

**LETTER OF OFFER**

*'This document is important and requires your immediate attention'*

The Letter of Offer shall be sent to you as the Public Shareholder of **INDERGIRI FINANCE LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over this Letter of Offer and the accompanying form of acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was effected.

**OPEN OFFER BY**

Name of the Acquirers	Acquirers	Residential Address	Contact Details	Email Address
Roshan Shah	Acquirer 1	112/368 E-3, Swaroop Nagar, near Upper Crust bakery, Kanpur, Kanpur Nagar-208002, Uttar Pradesh, India and currently resident at 62 Bayshore Park, #13-02 Singapore - 469983	+65-98614815	roshanshahinbox@yahoo.com
Anand Devendra Tiwari	Acquirer 2	A-1/303 Harmony Residency, opposite State Bank of India, Boisar, Thane-401501, Maharashtra, India currently resident at 62 Bayshore Road, #09-08 Bayshore Park, Singapore - 469983	+65-98103597	anand.nmims@gmail.com
Wunnava V Shanker	Acquirer 3	House No. 66, NCC Urban Green Province Sarjapur Road, Bengaluru - 562125, Karnataka, India.	+91-9742544850	wvshanker@gmail.com
Mohit Agarwal	Acquirer 4	Flat 905, 9th Floor, F Wing, Building 1, Oberoi Splendor, Splendor Complex CHS Limited, Jogeshwari Vikroli Link Road, Andheri (East)-400060 Mumbai, Maharashtra, India	+91-9833874241	mohit.agarwal@volofincorp.com

There are no persons acting in concert for this Offer.

**Open Offer for acquisition of up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares of Indergiri Finance Limited, representing 26.00% of the Voting Share Capital of the Target Company at an offer price of ₹10.30/- (Rupees Ten and Thirty Paise Only), by the Acquirers in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, from the Public Shareholders of**

**INDERGIRI FINANCE LIMITED**

**Corporate Identification Number:** L65923MH1995PLC161968

**Registered Office:** Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai – 400066, Maharashtra, India.

**Contact Number:** +91-22-22016956; **Website:** www.indergiri.com; **Email Address:** info@indergiri.com

**Please Note:**

- This Offer is being made by the Acquirers, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share capital accompanied with change in control and management of the Target Company.
- The Acquirers have made an application with the Reserve Bank of India for change in control and management of the Target Company. However, as on date of this Letter of Offer, the Target Company is yet to be in receipt of the necessary approval from the Reserve Bank of India, for the said change in control and management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement (term defined below). Except for being in receipt of the approval from the Reserve Bank of India, there are no other statutory approval(s) required by the Acquirers to complete this Offer. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the Eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price.
- However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, apart from the approval as specified above in Clause 2, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other 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 or other approvals are required in order to complete this Open Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e., **Tuesday, May 24, 2022**, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 25 of this Letter of Offer. If the Offer is withdrawn, the Acquirers through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations and such announcement shall be sent to SEBI, BSE, and the Target Company at its registered office.
- This Offer is not subject to a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations.**
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 25 of this Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.capitalsquare.in, and Registrar's website accessible at www.linkintime.co.in

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 6 of this Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:

<p><b>CAPITALSQUARE</b><sup>®</sup> Teaming together to create value <b>MANAGER TO THE OFFER</b> <b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> 205-209, 2<sup>nd</sup> Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400 093, Maharashtra, India <b>Telephone Number:</b> +91-22-66849999/145/138 <b>Email Address:</b> tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in <b>Website:</b> www.capitalsquare.in <b>Contact Person:</b> Mr. Tanmoy Banerjee/ Ms. Pankita Patel <b>SEBI Registration Number:</b> INM000012219 <b>Corporate Identification Number:</b> U65999MH2008PTC187863</p>	<p><b>LINK Intime</b> <b>REGISTRAR TO THE OFFER</b> <b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India <b>Telephone Number:</b> +91-022 -4918 6200 <b>E-mail:</b> indergiri.offer@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Mr. Sumeet Deshpande <b>SEBI Registration Number:</b> INR000004058 <b>Corporate Identification Number:</b> U67190MH1999PTC118368</p>
<b>OFFER OPENING DATE: WEDNESDAY, MAY 25, 2022</b>	<b>OFFER CLOSING DATE: TUESDAY, JUNE 07, 2022</b>

**SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER**

Schedule of Activities	Original Tentative Schedule	Revised Actual Schedule
	Day and Date	Day and Date
Date of the Public Announcement	Wednesday, March 09, 2022	Wednesday, March 09, 2022
Date of publication of Detailed Public Statement in newspapers	Tuesday, March 15, 2022	Tuesday, March 15, 2022
Date of filing of the Draft Letter of Offer with SEBI	Tuesday, March 22, 2022	Tuesday, March 22, 2022
Last date for public announcement for competing offer(s)#	Wednesday, April 06, 2022	Wednesday, April 06, 2022
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, April 12, 2022	Friday, May 06, 2022
Identified Date*	Monday, April 18, 2022	Tuesday, May 10, 2022
Date by which the Letter of Offer will be dispatched to the shareholders whose names appear on the register of members on the Identified Date	Monday, April 25, 2022	Wednesday, May 18, 2022
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Thursday, April 28, 2022	Monday, May 23, 2022
Last date for revising the Offer Price / Offer Size	Friday, April 29, 2022	Tuesday, May24, 2022
Date of publication of opening of Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Friday, April 29, 2022	Tuesday, May24, 2022
Date of commencement of Tendering Period ('Offer Opening Date')	Monday, May 02, 2022	Wednesday, May 25, 2022
Date of closure of Tendering Period ('Offer Closing Date')	Tuesday, May 17, 2022	Tuesday, June 07, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, May 31, 2022	Tuesday, June 21, 2022

*Note:*

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

*#There has been no competing offer*

*\*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*

## RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Acquirers, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below:

### A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement including:
  - a. receipt of all statutory approvals as set out in Paragraph 7.6 titled as '*Statutory approvals and conditions of the Offer*' at page 25 of this Letter of Offer and those which become applicable prior to the completion of this Offer.
  - b. the satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in Paragraph 3.1.10 titled 'Details of the Offer' as at page 12 of this Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

### B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of oversubscription in this Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis, and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted.
2. As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, except of being in receipt of the approval from the Reserve Bank of India in terms of Paragraph 61 of Chapter – IX of Section III of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, there are no other statutory approvals required to acquire the Equity Shares of the Target Company that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer Paragraph 7.6 titled as '*Statutory approvals and conditions of the Offer*' at page 25 of this Letter of Offer. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.
3. In the event that either: (a) regulatory approval is not received in a timely manner, or (b) there is any litigation leading to stay on this Offer, or (c) SEBI (term defined below) instructs the Acquirers not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer and in accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price for the delay beyond 10<sup>th</sup> (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI.

4. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed;
5. This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers. The Acquirers may not be able to proceed with this Offer in the event, the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer;

**C. Risks involved in associating with the Acquirers**

1. The Acquirers intend to acquire up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to thereafter trade in such Equity Shares. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirers make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.
3. The Acquirers and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents and any person placing reliance on any other source of information would be doing so at its own risk.

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

**CURRENCY OF PRESENTATION**

- In this Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
- In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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## 1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	Roshan Shah
Acquirer 2	Anand Devendra Tiwari
Acquirer 3	Wunnava V Shanker
Acquirer 4	Mohit Agarwal
Acquirers	Acquirer 1 to Acquirer 4 are hereinafter collectively referred to as Acquirers
Board	Board of Directors of the Target Company
Book Value per Equity Share	Net-Worth / Number of Equity Share
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	Companies Act, 1956 and Companies Act, 2013
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLoF	The Draft Letter of Offer dated Tuesday, March 22, 2022, filed and submitted with SEBI pursuant to Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
DPS	Detailed Public Statement dated Monday, March 14, 2022, in connection with the Open Offer, published on behalf of the Acquirers on Tuesday, March 15, 2022, in Financial Express - English (All India Edition), Jansatta - Hindi (All India Edition), and Mumbai Lakshadeep - Marathi (Mumbai Edition)
ECS	Electronic Clearing Service
EPS	Earnings Per Equity Share
Escrow Agreement	Escrow Agreement, dated Wednesday, March 09, 2022, entered into between the Acquirers, the Escrow Banker and the Manager
Escrow Account	The escrow account with account number '256000600053' and in the name and style of 'INDERGR – OPEN OFFER ESCROW ACCOUNT' opened by the Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to ₹40,00,000.00/- (Rupees Forty Lakhs Only) maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement
Escrow Banker	Indusind Bank Limited, a banking company duly incorporated under the provisions of the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten only) each
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹5,06,10,000.00/- (Rupees Five Crores Six Lakhs and Ten Thousand Only) comprising of 50,61,000 (Fifty Lakhs Sixty-One Thousand) Equity Shares
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the LoF would be sent
IFSC	Indian Financial System Code
LoF	This Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, filed on Monday, May 16, 2022, which shall be dispatched to the Public Shareholders of the Target Company
Manager	CapitalSquare Advisors Private Limited
Maximum Consideration	The total funding requirement for acquiring up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares at a price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, aggregating to a total consideration of ₹1,35,53,358.00/- (Rupees One Crore Thirty-Five Lakhs Fifty-Three Thousand Three Hundred and Fifty-Eight Only)
Newspapers	Financial Express - English (All India Edition), Jansatta - Hindi (All India Edition), and Mumbai Lakshadeep - Marathi (Mumbai Edition), wherein the Detailed Public Statement dated Monday, March 14, 2022, and which was published on Tuesday,

<b>Abbreviations</b>	<b>Particulars</b>
	March 15, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations
NRI/s	Non - Resident Indians
NSDL	National Securities Depository Limited
Offer	Open Offer being made by the Acquirers for acquisition of up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, payable in cash
Offer Documents	Offer documents shall mean the documents namely being, the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager
Offer Period	The period between the date on which the Public Announcement was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share
Offer Shares	13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty)
Offer Size	Up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty), representing 26.00% of the Voting Share Capital
PA	Public Announcement dated Wednesday, March 09, 2022
PAT	Profit After Tax
Promoter Sellers	The Promoter Sellers shall mean, the promoter and members of the promoter and promoter group of the Target Company namely, Beni Prasad Rauka, Kishan Radheshyam Sharma, Sudha Kishan Sharma, Neha K Sharma, L N Sharma, Urmila Rauka, Vishnu Rauka, Indergiri Securities Private Limited, Indergiri Share and Stock Brokers Private Limited, Manoo Finance and Investment Private Limited, Bagra Financial Services Private Limited, Kaizen Finance Private Limited, and Pranoo Financial Services Private Limited, with whom the Acquirers have entered into a Share Purchase Agreement
Promoters	The Promoters shall mean, the existing promoters and members of the promoter and promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including subsequent amendments thereto
Public Shareholders	All the equity shareholders of the Target Company excluding (a) the shareholders forming a part of the promoter/ promoter group of the Target Company, (b) parties to the Share Purchase Agreement, and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b)
RBI	Reserve Bank of India
Registrar	Link Intime India Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth
Sale Shares	Sale of 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares representing 40.89% of the Voting Share Capital of the Target Company, by the Promoter Sellers to the Acquirers, pursuant to execution of a Share Purchase Agreement, at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to a total consideration of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety Only)
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

Abbreviations	Particulars
Selling Broker	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer
Share Purchase Agreement	Share Purchase Agreement dated Wednesday, March 09, 2022, executed between the Acquirers and the Promoter Sellers, to acquire 20,69,620 (Twenty Lakhs Sixty Nine Thousand Six Hundred and Twenty) Equity Shares representing 40.89% of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹9.50/- (Rupees Nine and fifty paise Only) per Sale Share, aggregating to a total consideration of ₹1,96,61,390.00 (Rupees One Crore Ninety Six Lakhs Sixty One Thousand Three Hundred and Ninety)
Stock Exchange	The stock exchange where the Equity Shares of the Target Company is listed, i.e., BSE Limited
Voting Share Capital	The fully diluted equity and voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period of this Offer
Target Company/ INDERGR	Indergiri Finance Limited
Tendering Period	Wednesday, May 25, 2022, to Tuesday, June 07, 2022
TRS	Transaction Registration Slip
Underlying Transaction	The transaction as contemplated under the Share Purchase Agreement
Working Day	Working days of SEBI

*Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.*

## 2. DISCLAIMER CLAUSE

**‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF INDERGIRI FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, MARCH 22, 2022, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT 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 PROPOSED OFFER.’**

### General Disclaimer

These Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirers since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers is under any obligation to update the information contained herein at any time after this date.

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

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

### 3. DETAILS OF THIS OFFER

#### 3.1. Background of the Offer

- 3.1.1. This is a mandatory open offer, being made by the Acquirers, in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company. This Offer has triggered upon the execution of the Share Purchase Agreement.
- 3.1.2. The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.1.3. There is/ are no person acting in concert/s with the Acquirers within the meaning of Regulation 2(1) (q) of the SEBI (SAST) Regulations.
- 3.1.4. The Acquirers are making an Offer to acquire up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares representing 26.00% of Voting Share Capital of the Target Company, at an offer price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, aggregating to a total consideration of ₹1,35,53,358.00/- (Rupees One Crore Thirty-Five Lakhs Fifty-Three Thousand Three Hundred and Fifty-Eight Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations.
- 3.1.5. The Acquirers have entered into a Share Purchase Agreement to acquire 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares, representing 40.89% of the Voting Share Capital of the Target Company, at a negotiated price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Sale Share, aggregating to a total consideration of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.1.6. The details of the all the Promoter Sellers, who have entered into the Share Purchase Agreement with the Acquirers are stated hereunder:

Sr. No.	Name, PAN, and Address of the Promoter Sellers	Nature	Changes in the names in the past	Part of the Promoter / Promoter Group	Equity Shares held prior to execution of the Share Purchase Agreement	% of Equity Shares
(i)	Beni Prasad Rauka Permanent Account Number: ABKPR5067M Resident at Ivy Tower, B-802, Vasant Valley, Film City Road, Near Dindoshi Bus Depot, Malad (East), Mumbai-400097, Maharashtra, India.	Individual	Not Applicable	Yes	3,80,860	7.53%
(ii)	Kishan Radheshyam Sharma Permanent Account Number: AHAPS0949P	Individual	Not Applicable	Yes	1,03,860	2.05%

Sr. No.	Name, PAN, and Address of the Promoter Sellers	Nature	Changes in the names in the past	Part of the Promoter / Promoter Group	Equity Shares held prior to execution of the Share Purchase Agreement	% of Equity Shares
	Resident at A 501, Magnum Vasant Marvel, Magathane Telephone Exchange, Borivali (East), Mumbai – 400066, Maharashtra, India.					
(iii)	Sudha Kishan Sharma Permanent Account Number: AFXPS9240Q Resident at A 501, Magnum Vasant Marvel, Magathane Telephone Exchange, Borivali (East), Mumbai – 400066, Maharashtra, India.	Individual	Not Applicable	Yes	17,700	0.35%
(iv)	Neha K Sharma Permanent Account Number: BLEPS3735E Resident at A 501, Magnum Vasant Marvel, Magathane Telephone Exchange, Borivali (East), Mumbai – 400066, Maharashtra, India.	Individual	Not Applicable	Yes	5,400	0.11%
(v)	L N Sharma Permanent Account Number: ABYPS0429C Resident at 217, Word No. 35 Duliya Bass Malasi Bheruji ke samane ki gali, Sujangarh – 331507, Rajasthan, India.	Individual	Not Applicable	Yes	500	0.01%
(vi)	Urmila Rauka Permanent Account Number: APYPR4792P Resident at C/302, The Garden View Apartment, Near National School Virat Nagar, Virar (West) Virar Thane-401305, Maharashtra, India.	Individual	Not Applicable	Yes	400	0.01%
(vii)	Vishnu Rauka Permanent Account Number: AABPR4252L Resident at C/302, The Garden View Apartment, Near National School, Virat Nagar, Virar (West) Virar Thane-401305, Maharashtra, India.	Individual	Not Applicable	Yes	900	0.02%
(viii)	Indergiri Securities Private Limited Corporate Identification Number: U67120MH1995PTC161966 Permanent Account Number: AAACI8520Q Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai-400066, Maharashtra, India.	Private Limited Company	Not Applicable	Yes	4,60,000	9.09%
(ix)	Indergiri Share and Stock Brokers Private Limited Corporate Identification Number: U67120MH1995PTC161967 Permanent Account Number: AABCI2166F Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai-400066, Maharashtra, India.	Private Limited Company	Not Applicable	Yes	3,92,500	7.76%

Sr. No.	Name, PAN, and Address of the Promoter Sellers	Nature	Changes in the names in the past	Part of the Promoter / Promoter Group	Equity Shares held prior to execution of the Share Purchase Agreement	% of Equity Shares
(x)	Manoo Finance and Investment Private Limited Corporate Identification Number: U65320MH1995PTC085698 Permanent Account Number: AABCM0337J Registered Office located at Ivy, B-802, Vasant Valley, Near Dindoshi Bus Depot, Malad (East), Mumbai – 400097, Maharashtra, India	Private Limited Company	Not Applicable	Yes	3,60,000	7.11%
(xi)	Bagra Financial Services Private Limited Corporate Identification Number: U67190MH1992PTC068055 Permanent Account Number: AAACB1811F Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai – 400066, Maharashtra, India.	Private Limited Company	Not Applicable	Yes	2,00,000	3.95%
(xii)	Kaizen Finance Private Limited Corporate Identification Number: U67190MH1995PTC084872 Permanent Account Number: AACCK3248H Registered Office located at Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Mumbai – 400066, Maharashtra, India.	Private Limited Company	Not Applicable	Yes	1,12,000	2.21%
(xiii)	Pranoo Financial Services Private Limited Corporate Identification Number: U67190MH1995PTC085763 Permanent Account Number: AAACP9330M Registered Office located at Ivy, B-802, Vasant Valley, Near Dindoshi Bus Depot, Malad (East), Mumbai – 400097, Maharashtra, India	Private Limited Company	Not Applicable	Yes	85,500	1.69%
<b>TOTAL</b>					<b>21,19,620</b>	<b>41.88%</b>

Beni Prasad Rauka shall be holding 50,000 (Fifty Thousand) Equity Shares, representing 0.99% of the Voting Share Capital of the Target Company, and Ramawatar Sharma, one of the promoter and member of the promoter group of the Target Company who is deceased and is not a party to the Share Purchase Agreement, both, individually and through his nominee, respectively, including the Promoter Sellers shall make an application with the BSE Limited for declassifying themselves, from the ‘promoter and promoter group category’ of the Target Company to the ‘public category’, in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

3.1.7. The Acquirer 4 holds 7,80,894 (Seven Lakhs Eighty Thousand Eight Hundred and Ninety-Four) Equity Shares, representing 15.43% Voting Share Capital of the Target Company, prior to the execution of the Share Purchase Agreement, none of the other Acquirers hold any Equity Shares in the Target Company.

3.1.8. The Manager does not hold any Equity Shares as on the date of this Letter of Offer. The Manager further declares and undertakes that, they shall not deal in the Equity Shares on their own account during the Offer Period.

- 3.1.9. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.10. The salient features of the Share Purchase Agreement are as follows:
- a. The Promoter Sellers are holding 21,19,620 (Twenty-One Lakhs Nineteen Thousand Six Hundred and Twenty) Equity Shares representing 41.88% of the Voting Share Capital of the Target Company.
  - b. The Promoter Sellers have agreed to sell, and the Acquirers have agreed to acquire 20,69,620 (Twenty Lakhs Sixty-Nine Thousand Six Hundred and Twenty) Equity Shares, representing 40.89% of the Voting Share Capital of the Target Company, at a negotiated price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to an amount of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety) in terms of the Share Purchase Agreement.
  - c. The Sale Shares are free from all charges, encumbrances, pledges, liens, attachments, litigations and are not subjects to any lock in period.
  - d. The entire purchase consideration for the Sale Shares aggregating to an amount of ₹1,96,61,390.00/- (Rupees One Crore Ninety-Six Lakhs Sixty-One Thousand Three Hundred and Ninety Only) shall be payable by the Acquirers to the Selling Promoter Shareholders as per the following schedule:
    - (i) A sum equivalent to 11.00% of the total purchase consideration amounting to ₹21,62,753.00/- (Twenty-One Lakh Sixty-Two Thousand Seven Hundred and Fifty-Three Only) shall be remitted as earnest money or deposit upon with the execution of this Share Purchase Agreement.
    - (ii) A sum equivalent to 80.00% of the total purchase consideration amounting to ₹1,57,29,112.00/- (One Crore Fifty-Seven Lakhs Twenty-Nine Thousand One Hundred and Twelve Only) shall be remitted immediately upon receipt of Reserve Bank of India approval for the Offer.
    - (iii) The balance of 9.00% of the total purchase consideration amounting to ₹17,69,525.00/- (Seventeen Lakhs Sixty-Nine Thousand Five Hundred and Twenty-Five Only) shall be remitted after completion of the Offer.
  - e. After completion of this Offer, Beni Prasad Rauka shall be holding 50,000 Equity Shares, representing 0.99% of the Voting Share Capital of the Target Company, and Ramawatar Sharma, one of the promoters and member of the promoter group of the Target Company who is deceased and is not a party to the Share Purchase Agreement, both, individually and through his nominee, respectively, shall make an application with the BSE Limited for declassifying themselves, from the 'promoter and promoter group category' of the Target Company to the 'public category', in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.
  - f. The Promoter Sellers shall sell, convey, and deliver to the Acquirers, Sale Shares and the Acquirers shall purchase, acquire, and accept the said Sale Shares from the Promoter Sellers.
  - g. The Acquirers and the Promoter Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
- 3.1.11. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the Newspapers.
- 3.2. **Details of the proposed Offer**
- 3.2.1 This is an Offer being made by the Acquirers in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.2.2 The Public Announcement to the Public Shareholders of the Target Company was issued on Wednesday, March 09, 2022, by the Manager, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with SEBI, BSE, and the Target Company on Wednesday, March 09, 2022.

3.2.3 The Detailed Public Statement dated Monday, March 14, 2022, had been published in the following newspapers on Tuesday, March 15, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

<b>Publication</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

3.2.4 The Detailed Public Statement along with Offer Documents is/ shall also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of BSE at [www.bseindia.com](http://www.bseindia.com), and the website of Manager at [www.capitalsquare.in](http://www.capitalsquare.in).

3.2.5 The Acquirers have proposed to acquire from the Public Shareholders of up to 13,15,860 (Thirteen Lakh Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, aggregating to a total consideration of ₹1,35,53,358.00/- (Rupees One Crore Thirty-Five Lakhs Fifty-Three Thousand Three Hundred and Fifty-Eight Only) payable in cash, in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.

3.2.6 The Target Company doesn't have any partly paid-up Equity Shares; and there are no outstanding warrants, or options or similar instrument, which are convertible into Equity Shares at a later stage. Further, no Equity Shares are subject to any lock-in obligations.

3.2.7 The Acquirers will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 13,15,860 (Thirteen Lakh Fifteen Thousand Eight Hundred and Sixty) representing 26.00% of the Voting Share Capital of the Target Company.

3.2.8 Acquirer 4 had acquired 7,80,894 (Seven Lakhs Eighty Thousand Eight Hundred and Ninety-Four) Equity Shares, representing 15.43% Voting Share Capital of the Target Company during period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement. Further, the Acquirers has not purchased any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer.

3.2.9 Since the date of the Public Announcement to this date of Letter of Offer, the Acquirers have not acquired any Equity Shares.

3.2.10 The Acquirers has deposited an amount of ₹40,00,000.00/- (Rupees Forty Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.

3.2.11 No competing offer has been received as on date of this Letter of Offer.

3.2.12 There is no differential pricing in this Offer.

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

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

3.2.15 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

3.2.16 The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.17 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed CapitalSquare Advisors Private Limited as the Manager.

3.2.18 As on the date of this Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager confirms that, as on date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

- 3.2.19 As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In case, if the public shareholding falls below the minimum required level, the Acquirers undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (LODR) Regulations, within the time period mentioned therein or in accordance with such other directions as may be provided by the BSE, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations and SCRR.
- 3.2.20 Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 41,66,374 (Forty-One Lakhs Sixty-Six Thousand Three Hundred and Seventy-Four) Equity Shares representing 82.32% (Eighty-Two-point Three Two Percent) of the Voting Share capital of the Target Company.
- 3.3. Object of the Open Offer**
- 3.3.1. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2. The Acquirers have proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3. The Acquirers state that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 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 Promoters will cease to be the promoters of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

#### **4. BACKGROUND OF THE ACQUIRERS**

##### **4.1. Roshan Shah (Acquirer 1)**

- 4.1.1. Roshan Shah, son of Jagdish Shah, aged 37 years, bearing Permanent Account Number 'BUNPS3428J' under the Income Tax Act, 1961, with permanent address located at 112/368 E-3, Swaroop Nagar, near Upper Crust bakery, Kanpur, Kanpur Nagar – 208002, Uttar Pradesh, India, and currently resident at 62 Bayshore Park, #13-02, Singapore – 469983, with contact number being '+65-98614815', and E-mail Address being 'roshanshahinbox@yahoo.com'.
- 4.1.2. Acquirer 1 has completed his Bachelor of Commerce from Symbiosis College of Arts & Commerce, Pune in the year 2006 and his degree of Master's in Business Administration (MBA Finance & Marketing) in year 2008. Acquirer 1 is a professional with a decade experience in trade finance, credit, and political risk insurance. Acquirer 1 has great knowledge of insurance backed trade finance programs, suppliers' credit, buyers' credit, pre-export advance, subsidiary financing, securitization, LC facilities, freight financing etc. Acquirer 1 is the Co-founder & Managing Director of VoloFin, Singapore.

4.1.3. Acquirer 1 holds director identification number '08902193' in India, and is acting in the capacity of a director:

Sr. No.	Name of the Company	Country in which the said company is registered	Designation
a)	Volo Fin Capital India Private Limited (The said company is under the process of Striking Off)	India	Director
b)	Volo Fin Services Private Limited	India	Director
c)	Volo Fin Pte Limited	Singapore	Co-founder and Managing Director
d)	Volo Investment Holdings Pte Limited	Singapore	Director
e)	Volo Health Pte. Limited	Singapore	Director

4.1.4. The net worth of Acquirer 1 as on Wednesday, March 09, 2022, is ₹3,49,43,000.00/- (Rupees Three Crores Forty-Nine Lakhs Forty-Three Thousand Only) and the same is certified vide unique document identification number '22160452AEPQTC9174' dated Wednesday, March 09, 2022, issued by Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1<sup>st</sup> Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007'.

#### 4.2. Anand Devendra Tiwari (Acquirer 2)

4.2.1. Anand Devendra Tiwari, son of Devendra Tiwari, aged 39 years, bearing Permanent Account Number 'AEFPT6727G' under the Income Tax Act, 1961, permanent address located at A-1/303 Harmony Residency, Opposite State Bank of India, Boisar, Thane – 401501, Maharashtra, India, and currently resident at 62 Bayshore Road, #09-08 Bayshore Park, Singapore - 469983 with contact details being '+65-98103597', and Email Address 'anand.nmims@gmail.com'.

4.2.2. Acquirer 2 has completed his engineering from Smt. Indira Gandhi College of Engineering and is a post-graduate in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), in the year 2006. Acquirer 2 is a professional with 15 (Fifteen) years of experience in International Trade, Risk Management, Credit Insurance and Finance. He has worked with Marsh and ICICI Lombard for over 10 years. In his previous assignment with Marsh, he was responsible for Credit Insurance and Political Risk business for Marsh in Singapore and India. He has been instrumental in setting up and managing various insurance backed factoring and supply chain programs for multinational banks and financial institutions. He carries in-depth understanding and knowledge of trade finance, supply chain finance, securitization, factoring, etc. Recently, Acquirers 2 along with Ex-Marsh colleagues have Co-founded Volo Group with interests in Fintech, Tradetech & Insurtech.

4.2.3. Acquirer 2 holds director identification number '03008717' and is acting in the capacity of a director at Indo Oxygen Private Limited, India, Iora International Pte Limited, Singapore, Argo Trade Pte Limited, Singapore, Argo Trade Limited, UK, Argo Trade INC B.V., Netherlands.

4.2.4. The net worth of Acquirer 2 as on Wednesday, March 09, 2022, is ₹4,05,51,000.00/- (Rupees Four Crores Five Lakhs and Fifty-One Thousand Only) and the same is certified vide unique document identification number '22160452AEPLK3346' dated Wednesday, March 09, 2022, issued by Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1<sup>st</sup> Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007'.

#### 4.3. Wunnava V Shanker (Acquirer 3)

4.3.1. Wunnava V Shanker, son of Narasimha Rao Venkata Lakshmi Wunnava, aged 53 years, Indian resident bearing Permanent Account Number AADPW9953D under the Income Tax Act, 1961, resident at House No. 66, NCC Urban Green Province, Sarjapur Road, Bengaluru – 562125, Karnataka, India, with contact details being '+91-9742544850' and Email address being wvshanker@gmail.com.

4.3.2. Acquirer 3 has completed PGDBM in Finance and Marketing in the year 1998 and completed his BE Mechanical from Veer Surendra Sai University of Technology, Sambalpur in the year 1992. Acquirer 3 is an experienced senior level executive with history of working in the financial services industry, and possesses knowledge of structured debt, M&A financing, mezzanine funding, restructuring, working capital, etc. across industries in mid-large corporates. Acquirer 3 is skilled in banking, credit analysis, commercial banking, capital markets and credit risk. Since May 2015 to September 2019, he worked as Managing Director (Structured Finance) in Spark Capital Advisors Private Limited.

4.3.3. Acquirer 3 holds director identification number '08561822' and is acting in the capacity of a designated partner SFCAP Advisors LLP.

4.3.4. The net worth of Acquirer 3 as on Wednesday, March 09, 2022, is ₹1,88,93,000.00/- (Rupees One Crore Eighty-Eight Lakhs Ninety-Three Thousand Only) and the same is certified vide unique document identification number '22230219AEVEBZ3477' dated Wednesday, March 09, 2022, issued by Sanketh S Nayak, Partner of S S Nayak and Associates, Chartered Accountants bearing Membership Number '230219', and Firm Registration Number '014129', having its head office located at 801, 8<sup>th</sup> Floor, B Wing, Mittal Tower, M G Road, Bangalore-560001, India, with Email Address 'sankethsnayak @gmail.com', and contact number '+91-9731923492'.

#### 4.4. Mohit Agarwal (Acquirer 4)

4.4.1. Mohit Agarwal, son of Satyendra Kumar Agarwal, aged 48 years, Indian resident bearing Permanent Account Number ADDPA7327C under the Income Tax Act, 1961, resident at Flat 905, 9<sup>th</sup> Floor, F Wing, Building 1, Oberoi Splendor, Splendor Complex CHS Limited, Jogeshwari, Vikroli Link Road, Andheri East 400060, with the contact details '+91-9833874241' and Email Address being 'mohit.agarwal@volofincorp.com'.

4.4.2. Acquirer 4 is an Engineer by profession and has completed his Master's in business administration from Bharathidasan Institute of Management, Tiruchirapalli in the year 1998 and Bachelor of Technology in Mining and Machinery from India School of Mines in the year 1994. Acquirers 4 has more than 20 (Twenty) years of experience in heading various business verticals. At present, he is the Founder and Group CEO of VoloFin. Prior to joining VoloFin, he was the CEO of JLT India & Managing Director of Marsh India where he served for more than a decade. He spearheaded Marsh from a USD 8mn company to now USD 100mn. At Marsh, he headed various business verticals and turned it around to make it market leading in the country. He was instrumental in setting up various Marsh offices across India and all the branch offices reported into him. During his tenure he has headed Credit Insurance, Employee Benefits, Financials Lines, Risk Management, Claims practices. His prior experience also includes working at Aptivaa, a leading IT solutions company in India and IDBI Bank.

4.4.3. Acquirer 4 holds director identification number '08902193' and is acting in the capacity of a director at Volo Fin Capital India Private Limited (The said company is under the process of Striking Off), Volo Health Services Private Limited, TRUCVR-Technologies Private Limited, and Volo Fin Services Private Limited .

4.4.4. The net worth of Acquirer 4 as on Wednesday, March 09, 2022, is ₹31,36,32,000.00/- (Rupees Thirty-One Crores Thirty-Six Lakhs Thirty-Two Thousand Only) and the same is certified vide unique document identification number '22160452AEMPWV9573' dated Wednesday, March 09, 2022, issued by Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045505007'.

4.4.5. Acquirer 4 holds 7,80,894 (Seven Lakhs Eighty Thousand Eight Hundred and Ninety-Four) Equity Shares, representing 15.43% Voting Share Capital of the Target Company.

#### 4.5. Acquirers' Undertaking and Confirmations

The Acquirers have individually confirmed, declared, and warranted that:

4.5.1. Acquirer 4 holds 7,80,894 (Seven Lakhs Eighty Thousand Eight Hundred and Ninety-Four) Equity Shares, representing 15.43% of Voting Share Capital of the Target Company and pursuant to the execution of the Share Purchase Agreement, they intend to acquire 21,19,620 (Twenty-One Lakhs Nineteen Thousand Six Hundred and Twenty) Equity Shares representing 41.88% of the Voting Share Capital of the Target Company.

4.5.2. They do not belong to any group.

- 4.5.3. They are not forming part of the present promoter and promoter group of the Target Company.
- 4.5.4. There is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company.
- 4.5.5. They are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- 4.5.6. They are not categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- 4.5.7. They are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.5.8. There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations.
- 4.5.9. They will not sell the Equity Shares, held, and acquired by them, if any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations.

## 5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1. Indergiri Finance Limited was originally incorporated on January 27, 1995, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing registration number '17-09394 of 1994-95' issued by Registrar of Companies, Jaipur, Rajasthan. The Corporate Identification Number of the Target Company is 'L65923MH1995PLC161968', with its registered office located at Office No 327, 3<sup>rd</sup> Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai – 400066, Maharashtra, India. The Target Company is a Non-Banking Finance Company not accepting Public Deposit registered with the Reserve Bank of India, bearing registration number B-13.01893 vide certificated dated March 13, 2008.
- 5.2. The Equity Shares bear ISIN 'INE628F01019' and are listed on BSE Limited bearing Scrip Code '531505' and Scrip ID 'INDERGR'. The Target Company has already established connectivity with the Depositories.
- 5.3. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	% of Voting Share Capital
1.	Authorized Equity Share Capital	55,00,000 (Fifty-Five Lakhs)	₹5,50,00,000.00/- (Rupees Five Crores Fifty Lakhs Only)	100.00%
2.	Fully paid-up Issued, subscribed, and paid-up Equity Share capital	50,61,000 (Fifty Lakhs Sixty-One Thousand)	₹5,06,10,000.00/- (Rupees Five Crores Six Lakhs Ten Thousand Only)	100.00%
3.	Partly paid-up Issued, subscribed, and paid-up Equity Share capital	Nil	Nil	Nil
4.	Outstanding instruments in warrants, or options or fully or partly convertible debentures/ preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage	Nil	Nil	Nil

- 5.4. As on date of this Letter of Offer, the Target Company doesn't have:

- 5.4.1 Any partly paid-up equity shares;

- 5.4.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;
- 5.4.3 Equity Shares which are forfeited or kept in abeyance;
- 5.4.4 Equity Shares are subject to any lock-in obligations;
- 5.4.5 Outstanding Equity Shares that have been issued but not listed on the Stock Exchanges.
- 5.5. Based on the information available on the BSE's website, the Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in 2 (1) (j) of the SEBI (SAST) Regulations.
- 5.6. The Target Company, its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have he has been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.
- 5.7. There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing Promoter Seller, and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing Promoter Seller, and its directors and/or key managerial personnel. Further, no statutory approvals are pending as on date.
- 5.8. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.
- 5.9. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Beni Prasad Rauka	Friday, June 23, 1995	00295213	Non-Executive Director
2.	Kishan Sharma	Friday, June 23, 1995	01168525	Non-Executive Director
3.	Laxmi Narayan Sharma	Friday, August 01, 2003	01731396	Managing Director and Chief Financial Officer
4.	Vinod Kumar Sharma	Saturday, September 27, 2014	02226790	Independent Director
5.	Dineshchandra Babel	Saturday, August 10, 2019	03042254	Independent Director
6.	Poonam Kishan Sharma	Monday, June 29, 2015	07204660	Non-Executive Director

- 5.10. There are no directors representing the Acquirers appointed as directors on the Board of the Target Company.

#### 5.11. Financial Information

The financial details of the Target Company as per unaudited financial results and limited review report for the nine months period ending December 31, 2021, and six-months period ending September 30, 2021, and the audited Financial Statements for the last three Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Profit and Loss Statement					
(₹ in Lakhs)					
Particulars	For the Nine months period ending on December 31, 2021*	For the six-months period ended September 30, 2021	For the Financial Year ending		
			March 31, 2021	March 31, 2020	March 31, 2019
			(Audited)	(Audited)	(Audited)
Income from Operations	27.85	18.67	38.01	40.55	45.26
Other Income	0.37	0.38	2.49	0.43	0.33
<b>Total Income</b>	<b>28.22</b>	<b>19.05</b>	<b>40.51</b>	<b>40.99</b>	<b>45.60</b>
<b>Total Expenditure</b>	<b>22.37</b>	<b>14.77</b>	<b>36.90</b>	<b>39.42</b>	<b>40.88</b>
Profit/(Loss) before Interest, Depreciation and Tax	5.85	4.28	3.61	1.57	4.72

<b>Profit and Loss Statement</b>					
(₹ in Lakhs)					
Particulars	For the Nine months period ending on December 31, 2021*	For the six-months period ended September 30, 2021	For the Financial Year ending		
			March 31, 2021	March 31, 2020	March 31, 2019
	(Unaudited – Limited Review Report)	(Audited)	(Audited)	(Audited)	
Depreciation & Amortization Expenses	0.17	0.11	0.21	0.21	0.18
Interest	-	-	-	-	-
<b>Profit/ (Loss) before Tax</b>	<b>6.02</b>	<b>4.17</b>	<b>3.40</b>	<b>1.36</b>	<b>4.54</b>
Add: Exceptional Items	-	-	-	-	-
Less: (i) Current Tax	1.96	1.49	0.39	0.66	1.10
(ii) Deferred Tax	3.49	(0.17)	0.47	-0.31	0.13
(iii) Tax Adjustments for Earlier Years	16.47	16.47	-	-	-
<b>Profit/ (Loss) After tax</b>	<b>(15.90)</b>	<b>(13.62)</b>	<b>2.53</b>	<b>1.00</b>	<b>3.31</b>
<b>Balance Sheet</b>					
(₹ in Lakhs)					
Particulars	For the Nine months period ending on December 31, 2021*	For the six-months period ended September 30, 2021	For the Financial Year ending		
			March 31, 2021	March 31, 2020	March 31, 2019
	(Unaudited – Limited Review Report) #	(Audited) @	(Audited) @	(Audited) @	
<b>(A) Sources of funds</b>					
Paid-up share capital	-	506.10	506.10	506.10	506.10
Other Equity	-	(6.16)	7.47	4.94	3.93
<b>Net Worth</b>	<b>-</b>	<b>499.94</b>	<b>513.57</b>	<b>511.04</b>	<b>510.03</b>
<b>Deferred Tax Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	4.50	6.93	14.08	15.55
Non-Financial Liabilities	-	0.07	0.24	0.31	0.03
<b>Total (A)</b>	<b>-</b>	<b>504.51</b>	<b>520.74</b>	<b>525.42</b>	<b>525.62</b>
<b>(B) Uses of funds</b>					
<b>Net Fixed Assets</b>					
Inventories	-	5.86	5.54	5.47	6.58
Financial Assets	-	478.58	478.84	497.69	501.22
Other Non-Financial Assets	-	3.11	0.67	1.53	0.48
Cash and Cash Equivalents	-	6.17	15.22	2.01	0.74
Property, Plant and Equipment	-	0.90	1.01	1.22	1.44
Current Tax Assets (Net)	-	6.20	15.37	12.76	10.32
Deferred Tax Assets (Net)	-	3.68	4.09	4.74	4.83
<b>Total (B)</b>	<b>-</b>	<b>504.51</b>	<b>520.74</b>	<b>525.42</b>	<b>525.62</b>
<b>Other Financial Data</b>					
Particulars	For the Nine months period ending on December 31, 2021*	For the six-months period ended September 30, 2021	For the Financial Year ending		
			March 31, 2021	March 31, 2020	March 31, 2019
	(Unaudited – Limited Review Report) #	(Audited) @	(Audited) @	(Audited) @	
Total Revenue	28.22	19.05	40.51	40.55	45.26
Net Earnings or Profit/(Loss) after tax	(15.90)	(13.62)	2.53	1.00	3.31
Earnings per Share (EPS)	(0.31)	0.27	0.05	0.02	0.07
Net Worth	-	499.94	513.57	511.04	510.03

\*Not annualized.

#This information is extracted from the audited financial statements prepared in accordance with Indian Accounting Standards;

@This information is extracted from the financial statements prepared in accordance with Indian Accounting Standards.

5.12. **Pre-Open Offer and Post-Open Offer shareholding of the Target Company (based on the issued, subscribed and paid-up Equity Share capital and Voting Share Capital)**

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
<b>(1) Promoter Group</b>								
<b>(a) Parties to the Share Purchase Agreement</b>								
Beni Prasad Rauka	3,80,860	7.53%	(3,30,860)	(6.54%)	--	--	50,000	0.99%
Kishan Radheshyam Sharma	1,03,860	2.05%	(1,03,860)	(2.05%)	--	--	--	--
Sudha Kishan Sharma	17,700	0.35%	(17,700)	(0.35%)	--	--	--	--
Neha K Sharma	5,400	0.11%	(5,400)	(0.11%)	--	--	--	--
L N Sharma	500	0.01%	(500)	(0.01%)	--	--	--	--
Urmila Rauka	400	0.01%	(400)	(0.01%)	--	--	--	--
Vishnu Rauka	900	0.02%	(900)	(0.02%)	--	--	--	--
Indergiri Securities Private Limited	4,60,000	9.09%	(4,60,000)	(9.09%)	--	--	--	--
Indergiri Share and Stock Brokers Private Limited	3,92,500	7.76%	(3,92,500)	(7.76%)	--	--	--	--
Manoo Finance and Investment Private Limited	3,60,000	7.11%	(3,60,000)	(7.11%)	--	--	--	--
Bagra Financial Services Private Limited	2,00,000	3.95%	(2,00,000)	(3.95%)	--	--	--	--
Kaizen Finance Private Limited	1,12,000	2.21%	(1,12,000)	(2.21%)	--	--	--	--
Pranoo Financial Services Private Limited	85,500	1.69%	(85,500)	(1.69%)	--	--	--	--
<b>TOTAL (a)</b>	<b>21,19,620</b>	<b>41.88%</b>	<b>(20,69,620)</b>	<b>(40.89%)</b>	--	--		
b) Promoters other than (a) above	600	0.01%					600	0.01%
<b>TOTAL (1)</b>	<b>21,20,220</b>	<b>41.89%</b>	<b>(20,69,620)</b>	<b>(40.89%)</b>	--	--	<b>50,600</b>	<b>1.00%</b>
<b>(2) Acquirers</b>								
Roshan Shah	--	--	6,54,546	12.93%	4,16,159	8.22%	10,70,705	21.15%
Anand Devendra Tiwari	--	--	6,54,546	12.93%	4,16,159	8.22%	10,70,705	21.15%
Wunnava V Shanker	--	--	1,05,981	2.09%	67,382	1.33%	1,73,363	3.42%
Mohit Agarwal	7,80,894	15.43%	6,54,547	12.93%	4,16,160	8.22%	18,51,601	36.58%
<b>TOTAL (2)</b>	<b>7,80,894</b>	<b>15.43%</b>	<b>20,69,620</b>	<b>40.89%</b>	<b>13,15,860</b>	<b>26.00%</b>	<b>41,66,374</b>	<b>82.32%</b>
<b>(3) Parties to the Share Purchase Agreement other than (1)</b>								
Nil								
<b>TOTAL (3)</b>	--	--	--	--	--	--	--	--
<b>(4) Public</b>								
a) FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	--	--	--	--	(13,15,860)	(26.00%)	8,44,026	16.68%
b) Central Government/ State Government(	--	--	--	--				

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
s)/ President of India								
c) Non-Institutions	--	--	--	--				
d) Other than parties to the Share Purchase Agreement from Promoter and Promoter Group	-	-	--	--				
e) Others								
Individual share capital up to ₹2,00,000.00/-	7,25,288	14.33%	--	--				
Individual share capital up in excess of ₹2,00,000.00/-	7,97,112	15.75%	--	--				
Body Coporates	6,37,486	12.60%	--	--				
<b>TOTAL (4)</b>	<b>21,59,886</b>	<b>42.68%</b>	--	--	<b>(13,15,860)</b>	<b>(26.00%)</b>	<b>8,44,026</b>	<b>16.68%</b>
<b>GRAND TOTAL</b>	<b>50,61,000</b>	<b>100.00%</b>	--	--	--	--	<b>50,61,000</b>	<b>100.00%</b>

**Notes:**

- i. No Equity Shares are subject to lock-in;
- ii. The Acquirers have not acquired any Equity Shares from the date of Public Announcement till the date of this Letter of Offer.
- iii. There are 1,477 (One Thousand Four Hundred and Seventy-Seven) Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending March 31, 2022.

**6. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

**6.1. Justification of the Offer Price**

6.1.1. The Equity Shares having International Securities Identification Number 'INE628F01019' are presently listed on BSE. Further, the Equity Shares of the Target Company are placed under Group 'X' having a scrip code of '531505' and Scrip ID 'INDERGR' on the BSE.

6.1.2. The total trading turnover in the Equity Shares of the Target Company on the BSE Limited i.e., the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of Public Announcement beginning Monday, March 01, 2021, to Monday, February 28, 2022, is as given below:

Stock Exchange	Total No. of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of Public Announcement (A)	Total No. of listed Equity Shares of the Target Company (B)	Total traded Equity Shares (%) A/B
BSE Limited	36,852 (Thirty-Six Thousand Eight Hundred and Fifty-Two) Equity Shares	50,61,000 (Fifty Lakhs Sixty-One Thousand) Equity Shares	0.73% (Point Seven Three Percent)

(Source: www.bseindia.com)

Based on the above information available on the website of the BSE, the Equity Shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

- 6.1.3. The Offer Price has been determined taking into account the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the Share Purchase Agreement	₹9.50/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of the Public Announcement	₹5.98/-
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the date of the Public Announcement	₹8.00/-
4.	The Volume Weighted Average Market Price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering the valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies.	₹10.30/-*

\*Chartered Accountant Bhavesh Rathod, Proprietor of M/s Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration number '1402046W', IBBI Registered Valuer Registration number 'IBBI/IPA-001/IP-P01200/2018-2019/11910' and having his office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai – 400068, Maharashtra, India with Email address being 'info@cabhavesh@gmail.com', through his valuation report Wednesday, March 09, 2022, has certified that the fair value of the Equity Share of Target Company is ₹10.23/- (Rupees Ten and Twenty-Three Paise Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

The Acquirers have made an application with the Reserve Bank of India for change in control and management of the Target Company. However, as on date of this Letter of Offer, the Target Company is yet to be in receipt of the necessary approval from the Reserve Bank of India, for the said change in control and management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price.

- 6.1.4. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.5. 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer up to 3 (Three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- 6.1.6. In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.7. As on the date of this Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the

commencement of 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI and the Target Company at its registered office of such revision.

- 6.1.8. If the Acquirers acquire Equity Shares during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.9. Offer price is subject to change due to payment of interest by the Acquirers to Eligible Public Shareholders who have tendered their shares, if there is delay in receipt of RBI approval for change in control and management.

## 6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of this Offer in full out of their own sources, and net-worth is calculated after deducting the borrowings made by the Acquirers from any bank and/ or financial institutions as envisaged, the details are specified as under:
- a) Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007', vide its certificates dated Wednesday, March 09, 2022, has stated that sufficient resources are available with the Acquirer 1, Acquire 2 and Acquirer 4 for fulfilling their obligations under this Offer in full.
- b) Sanketh S Nayak, Partner of S S Nayak and Associates., Chartered Accountants bearing Membership Number '230219', and Firm Registration Number '014129', having its head office located at 801, 8th Floor, B Wing, Mittal Tower, M G Road, Bangalore-560001, India, with Email Address 'sankethsnayak@gmail.com', and contact number '+91-7045-505-007', vide its certificates dated Wednesday, March 09, 2022, has stated that sufficient resources are available with the Acquirer 3 for fulfilling their obligations under this Offer in full.
- 6.2.2. The maximum consideration payable by the Acquirers to acquire up to 13,15,860 (Thirteen Lakh Fifteen Thousand Eight Hundred and Sixty) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, assuming full acceptance of this Offer aggregating to an amount of ₹1,35,53,358.00/- (Rupees One Crore Thirty-Five Lakhs Fifty-Three Thousand Three Hundred and Fifty-Eight Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'INDERGR – OPEN OFFER ESCROW ACCOUNT', with IndusInd Bank Limited, and have deposited an amount of ₹40,00,000.00/- (Rupees Forty Lakhs Only), being more than 25.00% of the Maximum Offer Consideration payable in this Offer, assuming full acceptance.
- 6.2.3. The Manager is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Tuesday, May 10, 2022.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.4. **Locked-in Shares**
- None of the Equity Shares of the Target Company are subject to lock-in.
- 7.5. **Eligibility for accepting the Offer**
- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Tuesday, May 10, 2022, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirers have appointed 'Link Intime India Private Limited', as the Registrar to the Offer bearing SEBI Registration Number 'INR000004058', having office at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400083, Maharashtra, India, bearing details such as contact number '+91-022-4918 6200', Email Address- [indergiri.offer@linkintime.co.in](mailto:indergiri.offer@linkintime.co.in) and website-[www.linkintime.co.in](http://www.linkintime.co.in). The Contact Person Mr. Sumeet Deshpande can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays) on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period of this Offer.
- 7.5.5. The Offer Documents will also be available on the website of SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in)., BSE accessible at [www.bseindia.com](http://www.bseindia.com) and Manager to the offer accessible at [www.capitalsquare.in](http://www.capitalsquare.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirers, Manager or Registrar accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager.
- 7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

## 7.6. Statutory Approvals and conditions of the Offer

- 7.6.1. Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter – IX of Section III of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016;
- 7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received 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 other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers have reserved the right to reject such Equity Shares tendered in this Offer;
- 7.6.3. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.6.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Acquirers will have to pay interest at 10% p.a. to the eligible public shareholders who have tendered their shares in accordance with provisions of Regulation 18(11A) and as per Regulation 17 (9) of the SEBI (SAST) Regulations the amount lying in the Escrow Account shall become liable to forfeiture.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirers, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference number ‘CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
- 8.4. For implementation of this Offer, the Acquirers have appointed Nikunj Stock Brokers Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>Address</b>	A-92, Gf, Left Portion, Kamla Nagar, 110 007 New Delhi, India
<b>Contact Details</b>	011-47030000-01
<b>Email Address</b>	info@nikunjonline.com
<b>Contact Person</b>	Mr. Pramod Kumar Sultania

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers, during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE’s website throughout the trading session at specific intervals by the BSE during Tendering Period.

- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for Equity Shares held in physical form**
- 8.9.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) 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 favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as '**INDERGIRI OPEN OFFER**'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.
- 8.9.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5. Public 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 for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
  - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
  - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

#### **8.10. Procedure for tendering the Equity Shares held in dematerialized form**

- 8.10.1. 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 Seller Broker/ Seller Member, indicating details of Equity Shares they intend to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata (if applicable) decided by the Company.

#### **9. ACCEPTANCE OF EQUITY SHARES**

- 9.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.

#### **10. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIPT OF THE LETTER OF OFFER**

- 10.1. 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.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer.

- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and Public Shareholders can also apply by downloading such forms from the said website.
- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, Client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as 'Procedure for Equity Shares held in physical form' at page 26 of this Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

## **11. SETTLEMENT PROCESS AND PAYMENT CONSIDERATION**

- 11.1 Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 11.2 Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 11.3 In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 11.4 The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 11.5 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 Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 11.6 For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 11.7 The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirers provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to

the demat escrow account/ demat account of the Acquirers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.

- 11.8 Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 11.9 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 11.10 The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 11.11 Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12 The Acquirers have made an application with the Reserve Bank of India for change in control and management of the Target Company. However, as on date of this Letter of Offer, the Target Company is yet to be in receipt of the necessary approval from the Reserve Bank of India, for the said change in control and management of the Target Company. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the eligible Public Shareholders who have tendered their Equity Shares in the said Offer, the Target Company fails to receive the requisite approval from the Reserve Bank of India, then in such an event, an application shall be made to SEBI seeking extension of time from making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% per annum on the Offer Price..

## **12. NOTE ON TAXATION**

### **12.1 General**

- 12.1.1 Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 12.1.2 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.
- 12.1.3 Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 12.1.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said

shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

12.1.5 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

12.1.6 The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.

12.1.7 The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

## **12.2 Classification of Shareholders: Public Shareholders can be classified under the following categories:**

### **a) Resident Shareholders being:**

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others:
  - (i) Company
  - (ii) Other Than Company

### **b) Non-Resident Shareholders being:**

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
  - (i) Company
  - (ii) Other Than Company

12.3 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

## **12.4 Taxability of Capital Gains in the hands of shareholders**

12.4.1 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

12.4.2 As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

12.4.3 Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

12.4.4 Period of holding: Depending on the period for which the shares are held, the gains would be taxable as 'short-term capital gain/ STCG' or 'long-term capital gain/ LTCG':

- a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a 'short-term capital asset', and accordingly the gains arising therefrom should be taxable as 'STCG'.
- b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a 'long-term capital asset', and accordingly the gains arising therefrom should be taxable as 'LTCG'.

12.4.5 The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale exceeding ₹ 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).

12.4.6 As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.

12.4.7 LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
- d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.

12.4.8 Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

12.4.9 Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

12.4.10 As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

12.4.11 Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

12.4.12 Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### 12.4.13 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

#### 12.5 Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

##### 12.5.1 Profit of Resident Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- (iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case.

##### 12.5.2 Profit of Non-Resident Shareholders

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.
- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @30%.

#### 12.6 THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

### **13. DOCUMENTS FOR INSPECTION**

The copies of the following documents will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 205-209, 2<sup>nd</sup> Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai 400 093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering period i.e., from Wednesday, May 25, 2022, to Tuesday, June 07, 2022:

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 13.2. Memorandum of Understanding between the Manager and the Acquirers.
- 13.3. The copy of Agreement between the Registrar and the Acquirers.
- 13.4. Monik Shah, Partner of Bohara Shah & Co., Chartered Accountants bearing Membership Number '160452', and Firm Registration Number '143865W', having its head office located at 17, Building Number A-1, Ostwal Ormate, Jesal Park, Bhayander East, Thane – 401105, Maharashtra, India, and branch office located at 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar (West), Palghar – 410510, Maharashtra, India, with Email Address 'boharashah@gmail.com', and contact number '+91-7045-505-007', vide its certificates dated Wednesday, March 09, 2022, has stated that sufficient resources are available with the Acquirer 1, Acquirer 2 and Acquirer 4 for fulfilling their obligations under this Offer in full.
- 13.5. Sanketh S Nayak, Partner of S S Nayak and Associates., Chartered Accountants bearing Membership Number '230219', and Firm Registration Number '014129', having its head office located at 801, 8th Floor, B Wing, Mittal Tower, M G Road, Bangalore-560001, India, with Email Address 'sankethsnayak@gmail.com', and contact number '+91-7045-505-007', vide its certificates dated Wednesday, March 09, 2022, has stated that sufficient resources are available with the Acquirer 3 for fulfilling their obligations under this Offer in full.
- 13.6. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, and Unaudited Financial Results with Limited Review Report for the six-months period ending September 30, 2021, and nine months period ending December 31, 2021, of the Target Company.
- 13.7. Bank Statement received from Escrow Bank for required amount kept in the escrow account and marked lien in favor of Manager to Offer.
- 13.8. The copy of Share Purchase Agreement dated Wednesday, March 09, 2022.
- 13.9. Copy of the Public Announcement dated Wednesday, March 09, 2022.
- 13.10. Copy of the Detailed Public Statement dated Monday, March 14, 2022, published on behalf of the Acquirers on Tuesday, March 15, 2022, in the Newspapers.
- 13.11. Copy of the recommendations to be published on Monday, May 23, 2022, by the Committee of Independent Directors of the Target Company.
- 13.12. Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR2/P/OW/2022/19390/1 dated Friday, May 06, 2022.
- 13.13. Escrow Agreement between Acquirers, Escrow Bank, and Manager.

### **14. DECLARATION BY THE ACQUIRERS**

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept full responsibility for the information contained in this Letter of Offer and also accepts responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**Date:** Monday, May 16, 2022  
**Place:** Mumbai

**On behalf of the Acquirers**  
**Sd/-**  
**Mohit Agarwal**

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)**

*(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, 'Link Intime India Private Limited', at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)*

From: \_\_\_\_\_  
Folio Number: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Contact Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

Date: \_\_\_\_\_

<b>TENDERING PERIOD FOR THIS OFFER</b>	
Offer Opens on	Wednesday, May 25, 2022
Offer Closes on	Tuesday, June 07, 2022

To,

**The Acquirers**

**C/o Link Intime India Private Limited**

**Unit: Indergiri Finance Limited – Offer**

C-101, 1<sup>st</sup> Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West),

Mumbai - 400083, Maharashtra, India.

Dear Sir/ Ma'am,

**Subject: Open Offer by Roshan Shah, Anand Devendra Tiwari, Wunnava V Shanker, and Mohit Agarwal to acquire up to 13,15,860 Equity Shares representing 26.00% of Voting Share Capital of Indergiri Finance Limited.**

I/We refer to the Letter of Offer dated Monday, May 16, 2022, for acquiring the Equity Shares held by us in Indergiri Finance Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

**EQUITY SHARES HELD IN PHYSICAL FORM**

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
<b>Total number of Equity Shares</b>					

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

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pays the purchase consideration as mentioned in the LoF.

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

**Enclosures** (please provide the following and  $\surd$  whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

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

**FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)**

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

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the 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 FOA.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize 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 and the Registrar and in terms of the LoF and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the LoF.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LoF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

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

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

**FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS**

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

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Company	Foreign Company	Foreign Company	Foreign Company	Foreign Company
FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / non-repatriable basis

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

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

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

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

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

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

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
<b>First/ Sole Holder</b>				
<b>Joint Holder 1</b>				
<b>Joint Holder 2</b>				

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

Place:

Date:

## INSTRUCTIONS

1. Please read the enclosed LoF carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - a. The acceptances of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of Indergiri Finance Limited.
  - b. The Public Shareholders of Indergiri Finance Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Indergiri Finance Limited for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

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

## ACKNOWLEDGEMENT SLIP

**Subject: Open Offer by Roshan Shah, Anand Devendra Tiwari, Wunnava V Shanker, and Mohit Agarwal to acquire up to 13,15,860 Equity Shares representing 26.00% of Voting Share Capital of Indergiri Finance Limited.**

### FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

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

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

### FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

**Link Intime India Private Limited**

**Unit: Indergiri Finance Limited – Offer**

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai - 400083, Maharashtra, India

**Phone No:** +91- 022 - 4918 6200

**E-mail:** indergiri.offer@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Mr. Sumeet Deshpande

**SEBI Registration Number:** INR000004058

**FORM NO. SH-4 SECURITIES TRANSFER FORM**

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) 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 here by agree to accept and hold the said securities subject to the conditions aforesaid

<b>CIN:</b>	<b>L</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>M</b>	<b>H</b>	<b>1</b>	<b>9</b>	<b>9</b>	<b>5</b>	<b>P</b>	<b>L</b>	<b>C</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>9</b>	<b>6</b>	<b>8</b>
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Name of the Company (in full): **Indergiri Finance 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)
Equity Share	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each	₹10.00/- (Rupees Ten Only) each
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

**Transferor's Particulars**

Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

**Attestation:**

I hereby confirm that the transferor has signed before me.

Signature of the witness: \_\_\_\_\_

Name of the witness: \_\_\_\_\_

Address of the witness: \_\_\_\_\_

\_\_\_\_\_

Pin Code: \_\_\_\_\_

Transferee's Particulars:		
Name in full (1)	Father's/ mother's/ spouse name (2)	Address, phone no. and Email Address (3)
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

**Declaration:**

- (1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or  
 (2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Value of stamp affixed: \_\_\_\_\_ (₹)

		Stamps
<b>Enclosures:</b> 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____		
<b>For office use only</b> Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____		

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorized signatory