

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as Public Shareholder(s) (as defined herein below) of **M. B. Parikh Finstocks Limited** ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over the Letter of Offer to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Denis Desai ("Acquirer")

Address: 3402, 34th Floor, Raheja Odyssey, Raheja Reflections -2, Off Western Express Highway, Village Magathane, Borivali (East), Mumbai- 400066, Maharashtra, India; **Tel:** +91 9819062464; **Fax:** NA; **Email:** denisdesai@gmail.com

To the Public Shareholder(s) of

M. B. PARIKH FINSTOCKS LIMITED

Registered Office: 705, Galav Chambers, Sayajigunj, Baroda, Vadodara, Gujarat- 390005, India

Tel: +91 265 2362909; **Fax:** NA; **Email:** corporate@mbpfin.com; **Website:** www.mbpfin.com;

Corporate Identification Number: L65910GJ1994PLC021759

To acquire upto **7,80,000** (Seven Lakhs Eighty Thousand Only) ("**Offer Shares**") fully paid up Equity Shares of face value of ₹ 10 each, representing **26%** of the total voting share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the Tendering Period (as defined herein below) of the Open Offer from the Public Shareholders of the Target Company for cash at an Offer Price of ₹ **15/-** per Equity Share ("**Offer Price**").

Please Note:

1. This Open Offer ("**Offer**") is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of Takeover Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
4. **There has been no competing offer as on the date of this Letter of Offer.**
5. The Offer is subject to receipt for approvals as more particularly set out in paragraph VIII (B) of this Letter of offer. To the best of the knowledge of the Acquirer, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. If there is any upward revision in the Offer Price or the number of Offer Shares sought to be acquired under the Offer by the Acquirer, at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. upto **Friday, February 14, 2020**, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement ("**DPS**") appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Tendering Period of the Offer.
7. In the event of withdrawal of offer, a public announcement will be made within two (2) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
8. A copy of the Public Announcement, the DPS and Draft Letter of Offer are also available and Letter of Offer will also be available on the website of SEBI (www.sebi.gov.in).



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East),
Mumbai - 400 059, Maharashtra, India

Tel. No.: +91 22 4082 0914/915

Fax No.: +91 22 4082 0999

Email id: openoffers@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM000011211

Validity: Permanent

Contact Person: Amit Wagle/ Gaurav Khandelwal



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East),
Mumbai -400059, Maharashtra, India

Tel. No.: +91 22 – 62638200;

Fax No.: +91 22-62638280;

E-mail: openoffer@bigshareonline.com

Website: www.bigshareonline.com;

SEBI Registration Number: INR000001385

Validity: Permanent

Contact Person: Arvind Tandel

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date [Original]*	Day and Date [Revised]
Public Announcement	Monday, December 16, 2019	Monday, December 16, 2019
Publication of DPS in the newspapers	Monday, December 23, 2019	Thursday, December 19, 2019
Filing of the draft LOF with SEBI	Tuesday, December 31, 2019	Tuesday, December 24, 2019
Last date for a competitive bid	Tuesday, January 14, 2020	Friday, January 10, 2020
Last date for SEBI observations on DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, January 21, 2020	Thursday, January 30, 2020
Identified Date*	Thursday, January 23, 2020	Monday, February 03, 2020
LOF to be dispatched to Public Shareholders	Thursday, January 30, 2020	Monday, February 10, 2020
Last date for revising the Offer price/ number of shares	Wednesday, February 05, 2020	Friday, February 14, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, February 04, 2020	Thursday, February 13, 2020
Date of publication of Offer Opening Public Announcement	Wednesday, February 05, 2020	Friday, February 14, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, February 06, 2020	Monday, February 17, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, February 20, 2020	Tuesday, March 03, 2020
Last Date for completion of all requirements including payment of consideration	Friday, March 06, 2020	Wednesday, March 18, 2020

* Identified Date is only for the purpose of determining the names of the Public Shareholders of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders holding Equity Shares of the Target Company (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Offer.

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly throughout this document.

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- The Offer is subject to receipt of approvals as more particularly set out in paragraph VIII (B) of this Letter of Offer.
- To the best of the knowledge of the Acquirer, there are no other statutory approvals required by the Acquirer to complete this Offer. However, in case of any other statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the Takeover Regulations will also become applicable and the Board may direct the Manger to Offer to forfeit the amount lying in the Escrow Account, either in full or part. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- In case the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirer hereby undertakes to reduce his shareholding in the Target Company in accordance with Regulation 7(4) of the Takeover Regulations, within the time period specified in the Securities Contract (Regulation) Rules, 1957, as amended, such that the Target Company complies with the Minimum Public Shareholding requirement.
- In terms of and in accordance with Regulation 23(1) of the Takeover Regulations, if the conditions precedent and other conditions as stated in paragraph VIII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the Takeover Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. RISK RELATING TO THE OFFER

- This Offer is an offer to acquire not more than 26% of the Total Voting Share Capital of the Target Company from the Public Shareholders. In the case of Equity Shares tendered in the Offer by the Public Shareholders are more than the Offer Size, 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 the Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing his obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity

Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Shareholders.

- The Equity Shares tendered in the Offer will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this LOF/DLOF / DPS / PA and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Public Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. RISK RELATING TO ACQUIRER AND THE TARGET COMPANY

- Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative and are not exhaustive. The risk factors do not relate 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 the participation in the Offer by a Public Shareholder. The Public Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

Acquirer	Mr. Denis Desai residing at 3402, 34 th Floor, Raheja Odyssey, Raheja Reflections - 2, Off Western Express Highway, Village Magathane, Borivali (East), Mumbai- 400066, Maharashtra, India
ASE	Ahmedabad Stock Exchange Limited
Board of Directors	Board of Directors of the Target Company
Book Value per Equity Share	Book value per Equity Share of the Target Company is calculated by dividing the networth by number of Equity Shares issued and outstanding as on March 31, 2019
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirer for the purpose of this Offer i.e. Choice Equity Broking Private Limited having its registered office at Shree Shakambhari Corporate Park, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 as amended, substituted or replaced from time to time
Depositories	CDSL and NSDL
Detailed Public Statement/ DPS	DPS dated December 18, 2019, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Financial Express (Gujarati) and Mumbai Lakshadeep (Marathi) on December 19, 2019 in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 (3) and 15(2) and other applicable regulations of the Takeover Regulations
DIN	Director Identification Number
Draft Letter of Offer/ DLOF	This Draft Letter of Offer filed with SEBI in accordance with Regulation 16(1) of the Takeover Regulations.
DP	Depository participant
DTAA	Double Taxation Avoidance Agreement
Eligible Persons to participate in the Offer / Public Shareholders	All Equity Shareholder's (registered or unregistered) of the Target Company excluding (i) the Acquirer; (ii) parties to the SPAs (<i>defined hereinafter</i>); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) are eligible to participate in the Offer any time before the closure of the Offer
EPS	Earnings Per Share calculated as Profit after Tax divided by Number of Equity Shares issued as on March 31, 2019
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees Ten) per Equity Share
Equity Share Capital / Total Voting Share Capital	The Paid-up Share Capital of the Target Company is ₹ 300,00,000 comprising of 30,00,000 Equity Shares of ₹ 10 each.
Escrow Agreement	Escrow Agreement entered between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Cash Account	Escrow account in the name and style of "M B PARIKH FINSTOCKS OPEN OFFER - ESCROW ACCOUNT" opened with Escrow Bank
Escrow Bank / Escrow Agent	ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949

FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
FIPB	Foreign Investment Promotion Board
Fiscal	The financial year from April 1 to March 31.
FY	Financial Year
Issued and Subscribed Share Capital	The Issued and Subscribed Share Capital of the Target Company is ₹ 300,00,000 comprising of 30,00,000 Equity Shares of face value of ₹ 10 each
Identified Date	Monday, February 03, 2020, i.e., the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the LOF shall be sent
KYC	Know Your Client
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
LODR Regulations/SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager to the Offer	Saffron Capital Advisors Private Limited
MOU	Memorandum of Understanding
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirer for acquiring upto 7,80,000 (Seven Lakhs Eighty Thousand Only) Equity Shares representing 26% of the Total Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 1,17,00,000 (Rupees One Crore Seventeen Lakhs Only)
Offer Period	Period commencing from December 16, 2019 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹ 15 /- (Rupees Fifteen Only) per Equity Share
Offer Size/Offer Shares	Up to 7,80,000 (Seven Lakhs Eighty Thousand Only) Equity Shares representing 26% of the Total Voting Share Capital of the Target Company
PAN	Permanent Account Number
PAT	Profit After Tax
Public Announcement/PA	Public Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer on December 16, 2019 in accordance with Takeover Regulations

RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
Sale Shares	20,34,968 fully paid up Equity Shares, representing 67.83% of the Total Voting Share Capital, proposed to be acquired by the Acquirer from the Sellers (<i>as defined herein below</i>) pursuant to the SPA (<i>as defined herein below</i>)
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	SEBI Act, 1992, as amended
SEBI (SAST) Regulations, 1997 / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011 / Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Sellers	Collectively, Seller 1 to Seller 4
Seller 1	Mr. Digant Parikh holding 17,86,158 Equity Shares
Seller 2	Mrs. Monalisa Parikh holding 2,48,010 Equity Shares
Seller 3	Mrs. Sudhaben Kapadia holding 600 Equity Shares
Seller 4	Parikh Shares and Stocks Private Limited holding 200 Equity Shares
Selling Member / Broker	Respective stock brokers of all Public Shareholders who desire to tender their Equity Shares under the Offer.
SPA / Share Purchase Agreement	SPA dated December 16, 2019 entered into between the Acquirer and the Sellers
Stock Exchange	BSE Limited
Target Company	M. B. Parikh Finstocks Limited having its registered office at 705, Galav Chambers, Sayajigunj, Baroda, Vadodara, Gujarat- 390005, India
Tendering Period	Monday, February 17, 2020 to Tuesday, March 03, 2020
TRS	Transaction Registration Slip
VSEL	Vadodara Stock Exchange Limited
Working Day	Working days of SEBI, as defined in Regulation 2(1)(zf) of the Takeover Regulations

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 Takeover Regulations, unless specified otherwise.

II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF M. B. PARIKH FINSTOCKS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This mandatory Offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulations 3(1) and 4 of and other applicable provisions of the Takeover Regulations, to acquire upto **7,80,000** (Seven Lakhs Eighty Thousand Only) Equity Shares of face value ₹ 10/- (Rupees Ten only) each, representing **26%** of the Total Voting Share Capital of the Target Company from the Public Shareholders.
2. On December 16, 2019, the Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Sellers for acquisition of up to **20,34,968** Equity Shares ("**Sale Shares**") representing **67.83%** of the Total Voting Share Capital at a price of ₹ **15/-** (Rupees Fifteen Only) per Sale Share payable in cash aggregating upto ₹ **3,05,24,520** (Rupees Three Crore Five Lakhs Twenty Four Thousand Five Hundred Twenty Only) ("**Transaction**"). The consideration for the Sale Shares shall be paid in cash by the Acquirer. The acquisition will also result in the change in control and management of the Target Company.
3. Upon completion of Transaction under the SPA and relinquishment of control by the Promoter and Promoter Group of the Target Company, the Acquirer will acquire management control of the Target Company.
4. ***The important clauses including some of the conditions precedent to consummating the underlying Transaction, as mentioned in the SPA are as follows:***
 - a) The Acquirer intends to buy from the Sellers and the Sellers intend to sell to the Acquirer upto **20,34,968** (Twenty Lakhs Thirty Four Thousand Nine Hundred Sixty Eight) fully paid-up Equity Shares constituting **67.83%** of the total Voting Share Capital of the Target Company for an aggregate sale consideration of ₹ **3,05,24,520** (Rupees Three Crore Five Lakhs Twenty Four Thousand Five Hundred Twenty Only) ("**SPA Consideration**") through an off -market transaction;
 - b) The Sellers confirm that the Sale Shares are fully paid up and the said shares are free from all lien, charges, encumbrances and the Sellers shall hand over the said confirmation letter to the Acquirer along with the letter received from the Target Company.
 - c) The Sellers confirm that the Sale Shares are not under lock-in and the Sellers shall hand over the said confirmation letter to the Acquirer along with the letter received from the Target Company.
 - d) From the date of entering into this Agreement till the date of the Closing, the Sellers shall not, except with the prior consent of the Acquirer, sell, transfer, gift, exchange or dispose of or any way deal in the Equity Shares of the Target Company or create any right, interest or encumbrance over the Sale Shares.
 - e) On Closing (as defined in SPA), the Parties shall take all steps necessary for fulfilling their respective obligations under the SPA and for Closing of the transaction envisaged in the SPA.
5. The objective of the proposed acquisition is substantial acquisition of Equity Shares/ voting rights accompanied by control over the Management of the Target Company. Further, the Acquirer may continue the same business activities of the Target Company, he shall hire people with necessary industry acumen and conduct business.
6. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of the Takeover Regulations.

7. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
8. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.
9. The Acquirer confirms that he is 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.
10. The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favour of the Acquirer as per the terms and conditions defined in the SPA. The Acquirer will acquire control of the Target Company, and be classified as promoter subject to the approval of the shareholders of the Company in accordance with Regulation 31A of the SEBI LODR Regulations.
11. The Acquirer has deposited 100% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulation 22(2) of the Takeover Regulations. Further, in accordance with Regulation 24(1) of the Takeover Regulations, the Acquirer may make changes to the current Board of Directors of the Target Company by appointing either himself and/or his nominees to represent him.
12. The Committee of Independent Directors of the Board of the Target Company, will come out with its recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Thursday, February 13, 2020.
13. The acquisition of 26% of the Total Voting Share Capital (assuming full acceptances) under the Offer will result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the Acquirer post-Offer holding in the Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the SEBI LODR Regulations.

B) Details of the proposed Offer:

1. The Public Announcement announcing the Offer, under Regulation 3(1) and Regulation 4 was made on December 16, 2019 to BSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.
2. The Acquirer has published the DPS on December 19, 2019, which appeared in the following newspapers:

Sl. no.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai
4	Financial Express	Gujarati	Registered office of Target Company

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in.

3. The Offer is being made to all the Public Shareholders of the Target Company. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.
4. Pursuant to the Open Offer, the Acquirer proposes to acquire upto **7,80,000** Equity Shares representing **26.00%** of the Total Voting Equity Share Capital of the Target Company, as of the tenth (10th) working day from the closure of the tendering period, at the Open Offer Price of ₹

15/- (Rupees Fifteen only) per Equity Share, to be paid in cash, in accordance with the Takeover Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer.

5. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. The Acquirer has deposited 100% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulation 22(2) of the Takeover Regulations.
7. There are no partly paid-up Shares in the Target Company.
8. The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
9. The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
10. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
11. The Acquirer has confirmed that he has not acquired any Equity Shares of the Target Company after the date of PA i.e. December 16, 2019, and up to the date of this Letter of Offer.
12. In the event that the Equity Shares tendered in the Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph IX of this Letter of Offer.
13. There are no Persons Acting in Concert with the Acquirer in the Open Offer.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The object of the acquisition is substantial acquisition of shares/voting rights accompanied with change in management and control of the Target Company. Further, the Acquirer may continue the same business activities of the Target Company, he shall hire people with necessary industry acumen and conduct business. Given the business linkages and strong networking, the Acquirer is quite confident of conducting the business in smooth manner.
2. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new businesses it shall be subject to the prior approval of the shareholders of the Target Company.
3. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors of the Target Company, subject to the applicable provisions of the law and subject to the approval of the shareholders of the Target Company through Special Resolution passed by way of postal ballot in terms of Regulation 25 (2) of Takeover Regulations.

V. BACKGROUND OF THE ACQUIRER

Mr. Denis Desai (“Acquirer”)

- (a) Mr. Denis Desai, aged 39 years, S/o Mr. Bhupendra Desai, is residing at 3402, 34th Floor, Raheja Odyssey, Raheja Reflections - 2, Off Western Express Highway, Village Magathane, Borivali (East), Mumbai- 400066, Maharashtra, India; **Tel:** +91 9819062464; **Email:** denisdesai@gmail.com.
- (b) Acquirer has completed his Masters of Management Studies from University of Mumbai in the year 2004. He has an overall experience of more than 13 years as a Strategic Advisor in the field of Real Estate and Education.
- (c) Acquirer does not belong to any group.
- (d) Acquirer is holding a Permanent Account Number- AGRPD9017H.
- (e) The details of the ventures promoted/controlled/managed by the Acquirer is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	Arudha Traders Private Limited	Director & Shareholder	50.00
2.	Arunis Sidhant Realities Private Limited	Director & Shareholder	50.00
3.	Arunis Financial and Management Consultant Private Limited	Director & Shareholder	50.00
4.	Nirmala Memorial Educations	Director & Shareholder	50.00

(Source: www.mca.gov.in)

- (f) Except as mentioned under point (e) above, Acquirer confirms that he does not hold directorships in any other company, including a listed company.
- (g) Acquirer hereby undertakes and confirms that the companies mentioned under point (e) above are not participating or interested or acting in concert in this Offer.
- (h) Acquirer hereby undertakes and confirms that the companies mentioned under point (e) above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (i) The Net worth of Acquirer as on November 15, 2019 is ₹ 5,91,08,334 (Rupees Five Crore Ninety One Lakhs Eight Thousand Three Hundred and Thirty Four only) and the same is certified by Mr. Ashwin Jain, Partner of Sanjay & Vijay Associates, Chartered Accountants (Membership No. 145156); FRN No. 120123W having office at 23, Kesar Building, 2nd Floor, Opp. Geeta Bhawan Hotel, 201/211, Princess Street, Marine Lines, Mumbai-400002; Email id: ashwin@cavijay.in, vide certificate dated December 07, 2019, bearing Unique Document Identification Number (UDIN) 19145156AAAAFT8614.
- (j) Acquirer confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.
- (k) Acquirer undertakes not to sell the Equity Shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- (l) There is no Person Acting in Concert (“PAC”) along with Acquirer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
- (m) Acquirer has confirmed that there are no pending litigations pertaining to securities market where he is made party to as on the date of this Letter of Offer.
- (n) Acquirer has confirmed that he is not related to the Promoters, Directors or key managerial personnel of the Target Company in any manner.

- (o) Acquirer has confirmed that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the Takeover Regulations.
- (p) Acquirer does not hold any Equity Shares of the Target Company as on the date of this Letter of Offer. Hence compliance with Chapter V of the Takeover Regulations, 2011 and Chapter II of Takeover Regulations, 1997 are not applicable.
- (q) Acquirer confirms that he has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

VI. 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)

1. The Target Company was originally incorporated as “**M. B. Parikh Finstocks Private Limited**” as a private company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 08, 1994 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of the Target Company was changed to “**M. B. Parikh Finstocks Limited**” vide a name change certificate dated October 26, 1994 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The registered office of the Target Company is situated at 705, Galav Chambers, Sayajigunj, Baroda, Vadodara, Gujarat- 390005, India; Tel: +91 265 2362909; Email: corporate@mbpfin.com; Website: www.mbpfin.com.
2. Corporate Identification Number of the Target Company is L65910GJ1994PLC021759. (Source: www.mca.gov.in).
3. Target Company made its maiden public issue pursuant to which its Equity Shares were listed on BSE Limited (“**BSE**”) w.e.f May 03, 1995, Ahmedabad Stock Exchange Limited (“**ASE**”) w.e.f April 25, 1995 and Vadodara Stock Exchange Limited (“**VSE**”) w.e.f April 20, 1995. Upon exit of ASE and VSE as stock exchanges, the Equity Shares of the Target Company continued to be listed only on BSE under **Scrip Code:** 526935 and **Symbol:** MBPARIKH.
4. The ISIN of Equity Shares of Target Company is INE377D01018. (Source: www.bseindia.com)
5. The Target Company was engaged in the business of stock broking and was a member of National Stock Exchange of India Limited (“**NSE**”) in equity segment and derivative segment, however the Target Company has surrendered its membership for all segments in the year 2017. Presently there is no business activity in the Target Company.
6. The total authorized share capital of the Target Company is ₹ 7,50,00,000 comprising of 75,00,000 Equity Shares of face value of ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of face value ₹ 10 each.
7. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
8. Target Company confirmed that the trading in the Equity Shares of the Target Company was never suspended on BSE.
9. The Equity Shares of the Target Company are infrequently traded on BSE in terms of the Takeover Regulations. (Source: www.bseindia.com).
10. **The equity capital structure of the Target Company as of the date of this LOF is:**

a. Issued, Subscribed and Paid up Share capital

Issued and Subscribed Share capital	Number of Equity Shares (Face Value - ₹ 10/-)/Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up equity shares	30,00,000	100%
Partly paid-up equity shares	-	-
Total paid-up equity shares	30,00,000	100%
Total voting rights in the Target Company	30,00,000	100%

11. Target Company confirms that it is in compliance with listing requirements and that no penal actions are initiated against it. It has paid listing fees to BSE till date and there are no arrears.

12. There are no Equity Shares that are not listed on the Stock Exchange as on the date of this Letter of Offer. (Source: www.bseindia.com)
13. Target Company confirms that it is in compliance with various clauses of SEBI (LODR) Regulations.
14. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	Name, Age and Address	Designation	DIN	Date of Appointment
1.	Mr. Lalit Pravin Dalal Age: 63 years Address: B-2, Triveni, Ground Floor, S V Road, Santacruz (West) Mumbai - 400054, Maharashtra, India.	Non - Executive - Independent Director	00013914	February 23, 2005
2.	Mr. Govinddas Ramkrishan Rathi Age: 64 years Address: 103, Orion Co-Op Housing Society, A Wing, Vasant Galaxy, New Link Road, Goregaon (West), Mumbai - 400090, Maharashtra, India.	Non - Executive - Independent Director	00288705	February 23, 2005
3.	Mrs. Monalisa Digant Parikh Age: 46 years Address: 602, Phalguni, Sarojini Road, North Avenue, Santacruz (West), Mumbai - 400054, Maharashtra, India	Chairperson and Managing Director	00294485	May 22, 2015
4.	Mr. Jitendra Mahabhirprasad Sharma Age: 50 years Address: C - 2 / 15, S. V. Road, Sunder Nagar, Malad (West), Mumbai - 400064, Maharashtra, India	Non - Executive - Independent Director	02640342	April 29, 2009

15. No merger / demerger / spin off have taken place in the Target Company during the last three years.
16. None of the directors of the Target Company represent the Acquirer as on the date of this Letter of Offer.
17. Brief financial details of the Target Company, as obtained from its audited financial statements as at and for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and the unaudited financials subject to limited review for the period ended September 30, 2019 are as follows:

(₹ in lakhs, except Earnings Per Share)

Profit & Loss Statement	For the period ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
Income from operations	-	0.20	(4.65)	10.21
Other Income	11.12	43.32	152.62	87.61
Total Income	11.12	43.52	147.97	97.82
Total Expenditure excluding Depreciation & Interest	6.55	35.63	71.92	66.30
Profit Before Depreciation Interest and Tax	4.57	7.89	76.05	31.51
Depreciation	1.61	6.33	6.62	7.66
Interest	0.01	1.92	0.93	1.02
Profit Before Tax	2.95	(0.36)	68.50	22.84
Tax Expense	(0.76)	17.25	14.44	2.35
Profit After Tax	3.71	(17.61)	54.06	20.49
Balance Sheet Statement	For the period ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
Source of Funds				
Paid up share capital	300.00	300.00	300.00	300.00
Reserves and Surplus (excluding revaluation reserves)	210.24	210.91	226.78	174.17
Networth	510.24	510.91	526.78	474.17
Secured Loan	-	-	40.30	1.45
Unsecured Loan	-	-	-	-
Non- Current Liabilities	23.60	18.41	1.87	0.50
Current Liabilities	0.05	6.12	9.55	32.39
Total	533.89	535.44	578.51	508.51
Use of Funds				
Net fixed assets	101.17	103.34	101.02	101.50
Investments	-	0.01	0.01	0.01
Other Non-Current Financial assets	218.70	217.63	245.08	232.71
Income Tax Assets	4.05	2.78	2.16	0.22
Current assets	209.97	211.69	230.24	174.07
Total miscellaneous expenditure not written off	-	-	-	-
Total	533.89	535.44	578.51	508.51
Other Financial Data	For the period ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	0.12	(0.53)	1.75	0.68

18. **Pre and Post Offer Shareholding Pattern of the Target Company as on date of this LOF is and shall be as follows:**

Shareholder's Category	Shareholding & voting rights prior to the acquisition (SPA) and Offer		Equity Shares/voting rights agreed to be acquired which has triggered the Regulations		Equity Shares/voting rights to be acquired in Offer (Assuming full acceptances)		Shareholding / voting rights after the SPA and Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.*	%*
(1) Promoter/ promoter group								
a) Parties to agreement								
1) Mr. Digant Parikh	17,86,158	59.54	-	-	-	-	-	-
2) Mrs. Monalisa Parikh	2,48,010	8.27	-	-	-	-	-	-
3) Mrs. Sudhaben Kapadia	600	0.02	-	-	-	-	-	-
4) Parikh Shares and Stocks Private Limited	200	0.01	-	-	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	20,34,968	67.83	-	-	-	-	-	-
(2) Acquirer								
a) Acquirer	-	-	20,34,968	67.83	7,80,000	26.00	28,14,968	93.83
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	-	-	20,34,968	67.83	7,80,000	26.00	28,14,968	93.83
(3) Parties to Agreements other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer & PACs)	-	-	-	-	-	-	-	-
a) Fls/MFs/FIIs/ Banks, SFIs	-	-	-	-	-	-	-	-
b) Others	9,65,032	32.17	-	-	-	-	1,85,032	*6.17
Total 4 (a+b)	9,65,032	32.17	-	-	-	-	1,85,032	*6.17
Grand Total (1+2+3+4)	30,00,000	100	20,34,968	67.83	7,80,000	26.00	30,00,000	100

Note 1: The Acquirer shall be classified after the completion of the Offer formalities/consummation of the SPA as the promoter of the Target Company subject to the approval of the shareholders of the Company in accordance with the provisions of Regulation 31A of the LODR Regulations.

Note 2: Post completion of Offer, the Acquirer shall, subject to shareholders approval, obtain management control of the Company and shall be the new promoter of the Company.

*The acquisition of 26.00% of the Total Voting Share Capital (assuming full acceptances) under the Offer will result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the Promoter post-Offer holding in the Company exceeds the maximum permissible non-public shareholding under SCRR, as amended, the Acquirer undertake to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the SEBI (LODR) Regulations.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

- As on the date of this Letter of Offer, the Equity Shares of the Target Company are listed on BSE only.
- The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (December 01, 2018 to November 30, 2019) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
BSE	24,306	30,00,000	0.81%

(Source: www.bseindia.com)

- Based on the information provided in point above, the Equity Shares of the Target Company are **infrequently traded** on the BSE in terms of the Takeover Regulations, 2011. Further, there was no trading in equity shares of the Target Company on the date of the PA i.e. December 16, 2019.
- The Offer Price of ₹15/- (Rupees Fifteen only) is justified in terms of Regulation 8 of the Takeover Regulations, **being the highest of the following:**

a)	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the offer;	₹ 15 /-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 13.96
Other Financial Parameters as at March 31, 2019		
	Return on Networth (%)	(0.03)
	Book Value per share (₹)	17.03
	Earnings per share (Diluted) (₹)	(0.53)
f)	the per share value computed under sub-regulation (5) of Regulation 8 of Takeover Regulations, if applicable	Not Applicable

#Mr. Rajesh Shah, Proprietor of S R R & Co., Chartered Accountants (Membership No. 104961), Firm Registration No. 119254W, having office at 102 Sai Astha, 29, Ashok Nagar, Cross Road No.1 Kandivali (East), Mumbai - 400101; Email id: ca.rsshah@gmail.com, vide certificate dated December 13, 2019, bearing Unique Document Identification Number (UDIN) 19104961AAAAC11609 has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30), considered different methods for the purpose of arriving at the fair value for the Equity Shares of the Target Company. A weight of 70% has been assigned to the value arrived under Net Asset Method, weight of 15% has been assigned to the value arrived under Earnings Capitalization Method and a weight of 15% has been assigned

to the value arrived under the Market Price Method. As per the certification given, the Fair Value has been arrived at ₹ 13.96/- per Equity Share.

The Open Offer is being made at a price of ₹ 15/-, which is higher of the Fair Market Valuation arrived, hence, justified.

5. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 15/- per Equity Share is justified in terms of Regulation 8 of the Takeover Regulations.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V of the DPS; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance in the Offer, the total funds required to meet this Offer is ₹ 1,17,00,000 (Rupees One Crore Seventeen Lakhs only).
2. Acquirer has adequate resources to meet his financial obligations for the Offer. The Net worth of Acquirer as on November 15, 2019 is ₹ 5,91,08,334 (Rupees Five Crore Ninety One Lakhs Eight Thousand Three Hundred and Thirty Four only) and the same is certified by Mr. Ashwin Jain, Partner of Sanjay & Vijay Associates, Chartered Accountants (Membership No. 145156; FRN No. 120123W having office at 23, Kesar Building, 2nd Floor, Opp. Geeta Bhawan Hotel, 201/211, Princess Street, Marine Lines, Mumbai - 400002; Email id: ashwin@cavijay.in, vide certificate dated December 07, 2019, bearing Unique Document Identification Number (UDIN) 19145156AAAAFT8614.
3. In accordance with the provisions of Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "M B PARIKH FINSTOCKS OPEN OFFER - ESCROW ACCOUNT" with ICICI Bank Limited ("Escrow Bank"), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 and has made a cash deposit of ₹ 1,17,00,000 (Rupees One Crore Seventeen Lakhs only) in the Escrow Account. The cash deposited in Escrow Account represents 100% of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated December 16, 2019 has confirmed the credit balance of ₹ 1,17,00,000 (Rupees One Crore Seventeen Lakhs only). The Acquirer has authorized the Manager to the Open Offer to realize the value of the Escrow Account in terms of Regulation 17 of the Takeover Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer

price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

5. The funds required in relation to the Offer have been met from the own funds of the Acquirer.
6. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the Takeover Regulations.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering Period will commence on Monday, February 17, 2020 and will close on Tuesday, March 03, 2020.
2. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Monday, February 03, 2020.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE377D01018. (Source: www.bseindia.com)
6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 01. (Source: www.bseindia.com).
7. Except 1200 Equity Shares of Public Shareholders, none of the Equity Shares are under lock-in. As per SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139/2018 dated November 06, 2018, clause 2 (c) allows transfer of shares in cases of major mismatch/ non-availability of transferor's signature, subject to procedural requirement to be completed. Since these 1200 Equity Shares relate to transfer of securities in physical mode as above, they are under lock-in for 6 months as per the said SEBI Circular.
8. In terms of Regulation 18(9) of the Takeover Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The LOF shall be mailed to all Public Shareholders holding Equity Shares in dematerialized form whose names appear in register of Target Company as on February 03, 2020, the Identified Date.
2. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the LOF through electronic means. If Public Shareholders who have been sent the LOF through electronic means wish to obtain a physical copy of the LOF, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the LOF by stating such Public Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the LOF shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the LOF through physical mode by registered post / speed post / courier. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the Register of Members of the Target Company on the Identified Date.
3. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Chapter VIII titled "*Procedure for Acceptance and Settlement of the Offer*" of this LOF for details in relation to tendering of Offer Shares held in physical form.
4. 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 LOF, may also participate in this Offer.

5. The PA, the DPS, the LOF will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the LOF, all Public Shareholders including unregistered Shareholders, if they so desire, may download the LOF from the SEBI's website for applying in the Offer.
6. 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. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
9. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Friday, February 14, 2020, in accordance with the Takeover Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the LOF.

B) STATUTORY AND OTHER APPROVALS

1. As of the date of this LOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the Public Shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from RBI, the Foreign Investment Promotion Board or any regulatory body for the transfer any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such Public Share-holders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those Public shareholders who have validly tendered Equity Shares in the Offer and are accepted for acquisition by the Acquirer.
3. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Public Shareholders whose documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In terms of Regulation 18(11) of the Takeover Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the Takeover Regulations will also become applicable and the Board may direct the Manger to the Offer to forfeit amount lying in the Escrow Account, either in full or in part.

5. In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph VIII are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to section titled *"Procedure to be followed by Public shareholders who are holding Equity Shares in physical form"* below of this part, for details in relation to tendering of Offer Shares held in physical form.
2. 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 LOF, may also participate in this Offer.
3. The Offer shall be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the Takeover Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
4. For implementation of the Offer, the Acquirer has appointed Choice Equity Broking Private Limited as the Buying Broker (the "**Buying Broker**") through whom the purchases and settlements on account of the Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name: Choice Equity Broking Private Limited
Address: Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099.
Contact Person: Mr. Jeetender Joshi
Tel.: +91 22 6707 9999/ 9832
E-mail: jeetender.joshi@choiceindia.com; compliance@choiceindia.com
5. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during tendering period.
6. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares.
7. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session at specific intervals by BSE during Tendering Period.
8. Public Shareholders can tender their Equity Shares only through a broker with whom they are registered as client (KYC Compliant).
9. In the event Seller Broker of any Public Shareholder is not registered with BSE then that Public Shareholder can approach the Buying Broker as defined in the Point 4 above and tender the Equity Shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

PROCEDURE TO BE FOLLOWED BY PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM:

a) As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE OFFER CAN DO SO ONLY AFTER THE EQUITY SHARES ARE DEMATERIALISED. SUCH PUBLIC

SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

THE PUBLIC SHAREHOLDERS HOLDING SHARES IN DEMAT MODE (INCLUDING THOSE PHYSICAL SHAREHOLDERS WHO DEMAT THEIR PHYSICAL SHARES FOR THE PURPOSE OF TENDERING IT IN THE OFFER) ARE NOT REQUIRED TO FILL ANY FORM OF ACCEPTANCE.

PROCEDURE TO BE FOLLOWED BY PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN DEMATERIALIZED FORM:

1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
3. For Custodian Participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered etc.
6. Public 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 prorated Open Offer.

ACCEPTANCE OF SHARES

1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
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 Acquirer 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.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE LETTER OF OFFER

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 LOF, may also participate in this Offer.
2. A Public Shareholder may participate in the Offer by approaching their Selling Broker / Buying Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF.

3. The Letter of Offer will be dispatched to all the Shareholders whose names appear on the Register of Members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in) or BSE (www.bseindia.com) or the Manager to the Offer (www.saffronadvisor.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

SETTLEMENT PROCESS

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
3. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
4. The direct credit of Equity Shares shall be given to the demat account of the Acquirer indicated by the Acquirer's Buying Broker, through the pool account. For the same, the existing facility of client direct payout in the capital market segment shall be available.
5. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.
6. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Public Shareholders.
7. Public Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

- On the Offer Closing Date, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with the Manager to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- The settlement of fund obligation for demat shares shall be effected by Clearing Corporation. For the Equity Shares accepted under the Offer, the payment will be made by the Clearing Corporation to the Public Shareholders directly to their bank account.

- The Acquirer will pay the consideration to the Buying Broker on or before the pay-in date for settlement, who in turn will make the funds pay-in in the settlement account of Clearing Corporation, as per the settlement schedule announced by Clearing Corporation.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Public Shareholder will receive funds payout in their settlement bank account.
- The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.
- The Public 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 non-acceptance of the shares under the Offer.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

NOTE ON TAXATION

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 worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 ("IT Act"). 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 deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". 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 Income Tax Act, 1961 ("IT Act"). 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 Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates. Based on the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below. Taxability of Capital Gain in the hands of the Public Shareholders:

- i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the

provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

- ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
- iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

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 ACQUIRER 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.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificate of Incorporation, Memorandum and Articles of Association of M. B. Parikh Finstocks Limited;
- Certificate dated December 07, 2019 issued by Mr. Ashwin Jain, Partner of Sanjay & Vijay Associates, Chartered Accountants (Membership No. 145156; FRN No. 120123W), certifying the net worth of the Acquirer;
- Annual reports of the Target Company for the financial years ending March 31, 2019, March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015;
- Unaudited financials subject to Limited Review for the period ended September 30, 2019.
- Email dated December 16, 2019 from ICICI Bank Limited confirming the cash deposit of ₹ **1,17,00,000** (Rupees One Crore Seventeen Lakhs only) in the Escrow Account with a lien marked in favor of the Manager to the Offer;
- Copy of Share Purchase Agreement - between the Acquirer and Sellers dated December 16, 2019;
- Copy of Escrow Agreement between the Acquirer, Manager to the Offer and Escrow Bank;
- A copy of Public Announcement dated December 16, 2019, published copy of the Detailed Public Statement dated December 18, 2019; issue opening PA and any corrigendum to these.
- Observation letter bearing reference number SEBI/HO/CFD/DCR-1/OW/P/2020/39331/1 dated January 30, 2020 received from SEBI in terms of Regulation 16(4) of the Regulations.
- A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

XI. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this LOF relating to the Target Company the Acquirer has 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 Acquirer, accepts full responsibility for the information contained in this LOF and also accept responsibility for the obligations of the Acquirer as laid down in the Takeover Regulations. The Acquirer shall be solely responsible for ensuring compliance with the Takeover Regulations.

Sd/-

Denis Desai (Acquirer)

Address: 3402, 34th Floor, Raheja Odyssey, Raheja Reflections -2, Off Western Express Highway, Village Magathane, Borivali (East), Mumbai- 400066, Maharashtra, India;

Email: denisdesai@gmail.com

Place: Mumbai

Date: February 03, 2020

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