

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of offer (LOO) is sent to you as shareholder(s) of ADITYA VISION LIMITED. If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in ADITYA VISION LIMITED, please hand over this Letter of Offer to the Members of the Stock Exchange through whom the said sale was affected.*

#### OPEN OFFER ("Offer")

BY

#### ACQUIRER

**Mr. Yashovardhan Sinha**, residing at Flat No. 21, Kaveri Apartment, Bandar Bagicha, Dak Bangla, PO-GPO, PS- Kotwali, Patna-800001, Bihar; **Tel. No.:** 9204322222; **Email Id:** yash15jan@rediffmail.com

#### ALONG WITH

#### PERSON ACTING IN CONCERTS

**Ms. Sunita Sinha**, residing at Flat No. 21, Kaveri Apartment, Bandar Bagicha, Dak Bangla, PO-GPO, Patna-800001, Bihar; **Tel No.:** 9204755551; **Email Id:** sunita1jun@rediffmail.com; **Mr. Nishant Prabhakar**, residing at Q No. 100, Road No. 02, Sri Krishna Nagar, PS-Budha Colony, Patna-800001, Bihar; **Tel No.:** 9204344444; **Email Id:** nishant@adityavision.in; **Ms. Rashi Vardhan**, residing at 1004, Samarpan Tower, Near IDBI Bank, Gulbai Tekra, Ahmedabad-380015, Gujarat; **Tel No.:** 9979066666; **Email Id:** rashivardhan.2704@gmail.com; **Ms. Yosham Vardhan**, residing at 73, Rewa Apartment, Bhulabhai Road, Behind Mahalaxmi Temple, Mumbai-400026, Maharashtra; **Tel No.:** 9860577961; **Email Id:** yosham7@gmail.com **AND Yashovardhan Sinha HUF** incorporated on April 01, 2008, having PAN, AAAHY7213D, is having its address at 21, Kaveri Apartment, Bander Bagicha, Patna-800001, Bihar. **Tel No.:** 9204322222 and **Email Id:** yash15jan@rediffmail.com.

#### TO ACQUIRE

Up to **31,28,000** Equity Shares 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 of the open offer ("Voting Share Capital"), form the eligible shareholders of the Target Company of Rs. 10/- each at the offer price of Rs.24/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by Thursday, September 10, 2020, payable in cash.

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

#### To the Shareholders of Aditya Vision Limited (Target Company)

**Registered Office:** M-20, Aditya House, 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Road No.26, S. K. Nagar, Patna- 800001, Bihar;

**Tel. No.:** +91-612-2520874/54; **Email Id:** cs@adityavision.in; **Website:** www.adityavision.in; **CIN:** L32109BR1999PLC008783

#### ATTENTION:

1. This Offer is being made by the Acquirer alongwith PACs pursuant to Regulations 3(1) and 3(2) of the SEBI (SAST) Regulations.
2. To the best of the knowledge of the Acquirer alongwith PACs, there are no statutory approvals required for the purpose of this offer. If any statutory approval become applicable prior to the completion of the offer, the offer would also be subjected to such statutory approvals as mentioned in Point 7.20.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirer is permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the one working day before the commencement of the Tendering Period *i.e.* Thursday, August 13, 2020. The same price will be payable by the Acquirer for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Letter of Offer.**
6. **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and this Letter of Offer (LOO) are also available on SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in)**

#### MANAGER TO THE OFFER



#### Guinness Corporate Advisors Private Limited

18, Deshapriya Park Road, Kolkata-700026,  
West Bengal, India;

**Tel. No.:** 033-30015555;

**Email:** gcapl@guinnessgroup.net;

**Website:** www.guinnesscorporate.com

**SEBI Registration No.:** INM000011930;

**Contact Person:** Ms. Alka Mishra

#### REGISTRAR TO THE OFFER



#### Cameo Corporate Services Limited

"Subramanian Building", No.1, Club House Road, Chennai  
– 600 002, Tamil Nadu, India;

**Tel No.:** 044-40020700; **Fax no.:** 044-28460129;

**Email:** investor@cameoindia.com;

**Website:** www.cameoindia.com;

**SEBI Registration No.:** INR000003753;

**Contact Person:** Ms. Sreepriya K

## SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Day and Date	Revised Day and Date
1.	Date of Public Announcement (PA)	Thursday, June 25, 2020	Thursday, June 25, 2020
2.	Date of publication of the Detailed Public Statement (DPS)	Thursday, July 02, 2020	Thursday, July 02, 2020
3.	Filing of Draft Letter of Offer with SEBI	Thursday, July 09, 2020	Thursday, July 09, 2020
4.	Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, July 30, 2020	Wednesday, July 29, 2020
5.	Identified Date*	Monday, August 03, 2020	Friday, July 31, 2020
6.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders whose name appear on the register of members on the Identified Date and who have registered their email ids with the Depositories (as defined below) and/or the Target Company	Monday, August 10, 2020	Friday, August 07, 2020
7.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations.	Thursday, August 13, 2020	Wednesday, August 12, 2020
8.	Last date for upward revision of Offer Price and/or Offer Size	Friday, August 14, 2020	Thursday, August 13, 2020
9.	Date of publication of Offer Opening Public Announcement	Friday, August 14, 2020	Thursday, August 13, 2020
10.	Date of commencement of Tendering Period (Offer Opening Date)	Monday, August 17, 2020	Friday, August 14, 2020
11.	Date of Closing of Tendering Period (Offer Closing Date)	Friday, August 28, 2020	Thursday, August 27, 2020
12.	Last Date for completion of all requirements including payment of consideration	Friday, September 11, 2020	Thursday, September 10, 2020

*\* Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent (dispatch through electronic means).*

### RISK FACTORS

#### i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirer and PACs, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of Aditya Vision Limited (AVL), whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in the special account of the clearing corporation till the process of acceptance of tenders and the payment of consideration is completed until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any

responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

- 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 shares under the offer and dispatch of consideration gets delayed.
- This open offer is an offer to acquire not more than 26% of the Total voting share capital of the Target Company from the eligible Shareholders.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirer), would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

ii. Risk in association with the Acquirer and PACs

- The Acquirer makes no assurance with respect to financial performance of the Target Company.
- The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.
- The Acquirer has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.

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

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1. DEFINITIONS/ABBREVIATIONS

Sr. No.	Term	Definition/Abbreviations
1.	Acquirer or The Acquirer	Mr. Yashovardhan Sinha
2.	Board of Directors	Board of Directors of the Target Company
3.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of

		Equity Shares
4.	BSE	BSE Limited, Mumbai
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Thursday, August 27, 2020
7.	Depositories	CDSL and NSDL
8.	DLOO	Draft Letter of Offer dated Thursday, July 09, 2020
9.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Thursday, July 02, 2020
10.	AVL/ Target Company	ADITYA VISION LIMITED
11.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
12.	Escrow Agreement	Escrow Agreement dated Thursday, June 25, 2020 between Acquirer, Escrow Bank and Manager to the Offer
13.	Escrow Bank/Escrow Agent	ICICI Bank Limited, having its branch office at Capital Markets Division, 1 <sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020
14.	Equity Capital/Equity Share Capital	Fully paid up Equity shares/Voting Rights of Rs. 10/- each of Target Company
15.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
16.	Identified Date	Friday, July 31, 2020
17.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
18.	LOO or Letter of offer	The Letter of Offer dated Thursday, August 06, 2020
19.	Manager to the Offer / Manager /Merchant Banker/GCAPL	Guiness Corporate Advisors Private Limited
20.	NA	Not Applicable
21.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
22.	NSDL	National Securities Depository Limited
23.	Offer or The Offer or Open Offer	Offer for acquisition <b>31,28,000</b> equity shares representing 26% of the total voting share capital of Rs. 10/- each at the offer price of Rs.24/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by Thursday, September, 10, 2020, payable in cash
24.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer.
25.	Offer Price	Rs.24/-per equity share of Rs 10/- each of the Target Company payable in cash
26.	PACs	Ms. Sunita Sinha, Mr. Nishant Prabhakar, Ms. Rashi Vardhan, Ms. Yosham Vardhan and Yashovardhan Sinha HUF who are Person Acting in Concerts with Acquirer for this Open Offer.
27.	PAN	Permanent Account Number
28.	Present Paid-up Share Capital	The Paid-Up Share Capital of Target Company is Rs. 12,02,85,000/- (Rupees Twelve Crores Two Lakhs Eighty-Five Thousand Only) comprising of 1,20,28,500 (One Crore Twenty Lakhs Twenty-Eight Thousand and Five Hundred Only) Equity Shares of Rs.10/- each.
29.	Public Announcement or “PA”	Public Announcement of the Open Offer by the Acquirer alongwith PACs, made as per SEBI (SAST) Regulations and sent on Thursday, June 25, 2020 by Merchant Banker on behalf of Acquirer to BSE Limited (“ <b>BSE</b> ”) and Target Company at its Registered Office and filed on Friday, June 26, 2020 with Securities and Exchange Board of India (“ <b>SEBI</b> ”).
30.	RBI	Reserve Bank of India

31.	Registrar or Registrar to the Offer	Cameo Corporate Services Limited
32.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
33.	Rs/ Rupee/INR	Indian Rupee
34.	SEBI	Securities and Exchange Board of India
35.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
36.	SEBI Act	Securities and Exchange Board of India Act, 1992
37.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
38.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
39.	Tendering Period	Period commencing from Friday, August 14, 2020 and closing on Thursday, August 27, 2020 (both days inclusive)
40.	Working Days	A working day of SEBI

*Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.*

## 2. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ADITYA VISION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, JULY 09, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

3.1.1 This mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirer alongwith PACs to the equity shareholders of Aditya Vision Limited in compliance with Regulations 3(1) and 3(2) read with Regulation 10(3) of the Takeover Regulations. The Condition specified in Regulation 10(4)(c) of the Takeover Regulations has not been met by the Acquirer and the PACs jointly and severally. So, it attracts obligation of Regulation 3(1) and Regulation 3(2) of the Takeover Regulations to make an open offer within 90 days from the closure of the buyback offer. Buyback offer opened on March 18, 2020 and closed on April 01, 2020. Offer was triggered due to increase of voting rights by the Acquirer crossing the threshold limit of 25% (individually) and more than 5% by Acquirer and PACs (jointly) in a financial year of the issued share capital of the Target Company, pursuant to the Buyback of Equity Shares.

- 3.1.2 The Buyback offer has been passed through special resolution by the members of Target Company on January 29, 2020 through postal ballot and was opened on March 18, 2020 and closed on April 01, 2020. The details of the Buyback of equity share is as stated below:

(Rs.in Lakhs)

Particulars	Pre-Buyback <sup>(1)</sup>	Post-Buyback
Issued, Paid-up and Subscribed Equity Share Capital	1411.05 <sup>(2)</sup>	1202.85 <sup>(3)</sup>
<b>Total</b>	<b>1411.05<sup>(2)</sup></b>	<b>1202.85<sup>(3)</sup></b>
<b>Notes:</b>		
1) As on record date i.e. <b>February 12, 2020.</b>		
2) Pre-Buyback Equity Capital consists of <b>1,41,10,500</b> Equity Shares		
3) Post-Buyback Equity Capital consists of <b>1,20,28,500</b> Equity Shares		

- 3.1.3 As on the date of this LOO, the Acquirer and PACs who are forming part of Promoter and Promoter Group holds 80,15,500 Equity Shares representing 66.63% of the Issued, Paid up and Subscribed Equity Share Capital of the Target Company. The detail of their pre-transaction and post transaction shareholding pursuant to buyback of equity shares which triggered the Open Offer is mentioned below.

Acquirer and PACs	No. of Shares held pre-Buy Back		No. of Shares held post-Buy Back	
	No. of Shares	%	No. of Shares	%
Mr. Yashovardhan Sinha (Acquirer)	33,82,650	23.97	33,82,650	28.12
Ms. Sunita Sinha (PAC 1)	22,85,250	16.20	22,85,250	19
Mr. Nishant Prabhakar (PAC 2)	12,22,800	8.67	12,22,800	10.16
Ms. Rashi Vardhan (PAC 3)	7,50,000	5.32	7,50,000	6.23
Ms. Yosham Vardhan (PAC 4)	3,46,800	2.46	3,46,800	2.88
Yashovardhan Sinha HUF (PAC 5)	28,000	0.20	28,000	0.23
<b>Total</b>	<b>80,15,500</b>	<b>56.80</b>	<b>80,15,500</b>	<b>66.63</b>

- 3.1.4 This Offer has been triggered by Mr. Yashovardhan Sinha (Acquirer) as his shareholding percentage and Voting Rights has been increased from 23.97% to 28.12% as stated above individually triggering the Regulation 3(1) of Takeover Regulations which entitled him to exercise twenty-five per cent or more of the voting rights in the financial year. The shareholding percentage and voting rights of Acquirer and PACs who are forming part of Promoter and Promoter Group have also been increased from 56.80% to 66.63% jointly in the target company entitled them to exercise more than five per cent of their voting rights triggering the threshold limit in the financial year as per the Regulation 3(2) of Takeover Regulations.
- 3.1.5 The Acquirer does not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.
- 3.1.6 The Acquirer and PACs have not acquired any other shares in the Target Company in the 52 weeks immediately preceding the Triggering Date and during the period Triggering Date, Public Announcement and LOO, other than as stated as below:

Name of Acquirer and PACs	Aggregate Number of Equity Shares purchased/ sold	Nature of Transaction	Price Per Equity Share (Rs.)	Date of Purchase
Yashovardhan Sinha (Acquirer)	96,000	Market Purchase	23.94	November 20, 2019
Yashovardhan Sinha HUF(PAC5)	2,000	Market Purchase	25.56	August 02, 2019
Yashovardhan Sinha HUF(PAC5)	20,000	Market Purchase	22.11	September 05, 2019

Yashovardhan Sinha HUF(PAC5)	6,000	Market Purchase	22.05	September 06, 2019
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- 3.1.7 All the Acquirer and PACs are existing Promoters/ Promoter Group of the Target Company and in Management Control of the Target Company before making the open offer.
- 3.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

### 3.2 Details of the Offer

- 3.2.1 The Acquirer and PACs have made DPS in the following newspapers, namely i) Financial Express (English) (all editions), (ii) Jansatta (Hindi) (all editions) and (iii) Mumbai Lakshadeep (Marathi-Mumbai) which appeared on July 02, 2020, Thursday. The PA and the DPS are also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)
- 3.2.2 Acquirer alongwith PACs are making this Open Offer in terms of Regulations 3(1) and 3(2) of SEBI (SAST) Regulations to acquire upto 31,28,000 (Thirty One Lakhs Twenty Eight Thousand Only) Equity Shares representing 26% of the Equity Share Capital of Rs. 10/- each at Offer Price of Rs. 24/- (Rupees Twenty-Four Only) per fully paid-up equity share / voting rights payable in cash. These equity shares which are to be acquired by the Acquirer should be free from liens, charges and encumbrances of any kind whatsoever.
- 3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 7.20 of this Letter of Offer.
- 3.2.4 As of the date of this Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.
- 3.2.7 The Acquirer have not acquired any equity shares of the Target Company till the date of Public Announcement other than as stated below:

Name of Acquirer	Aggregate Number of Equity Shares purchased/ sold	Nature of Transaction	Price Per Equity Share (Rs.)	Date of Purchase
Yashovardhan Sinha (Acquirer)	96,000	Market Purchase	23.94	November 20, 2019

- 3.2.8 The Acquirer have not acquired any equity shares of the Target Company after the date of Public Announcement *i.e.* June 25, 2020, Thursday, till the date of this Letter of Offer.
- 3.2.9 The Offer (assuming full acceptance) will result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis. In such an event the Acquirer undertakes to bring the Public Shareholding at least to the minimum level required as per the relevant guidelines of SEBI and Stock Exchange.

### 3.3 Object of the Acquisition/Offer

- 3.3.1 The Acquirer and PACs form a part of the Promoter and Promoter Group of the Target Company. The present open offer is being made pursuant to the Buyback offer of equity shares of the Target company consequent to

the condition specified in Regulation 10(4)(c) of the SEBI (SAST) Regulations has not been met by the Acquirer and the PACs jointly and severally. So, it attracts obligation of Regulation 3(1) and Regulation 3(2) of the SEBI (SAST) Regulations to make an open offer within 90 days from the closure of the buyback offer. Buyback offer opened on March 18, 2020 and closed on April 1, 2020.

- 3.3.2 The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of AVL and all applicable laws, rules and regulations, the Board of Directors of AVL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.3 The Acquirer reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

#### **4. BACKGROUND OF THE ACQUIRER/PAC(s)**

##### **4.1 ACQUIRER(S)**

##### **4.1.1 MR. YASHOVARDHAN SINHA (ACQUIRER)**

- a) Mr. Yashovardhan Sinha, (hereinafter referred to as “Acquirer”) is an Indian National aged 61 years having PAN ABXPS9060Q and his residential address is Flat No. 21, Kaveri Apartment, Bandar Bagicha, Dak Bangla, PO-GPO, PS- Kotwali, Patna-800001, Bihar. His contact number is 9204322222 and his email id is yash15jan@rediffmail.com.
- b) Acquirer is a Graduate in Arts from Ranchi University by qualification and has an experience of more than 10 years in the trading, retail and restaurant business. He was a banker and took voluntary retirement from bank service from the post of senior manager in the year 2008. He belongs to Aditya Group.
- c) Mr. Sinha has been associated with Aditya Consumer Vision Limited and Aditya Consumer Marketing Limited as a Director. He is the Managing Director and Promoter of Target Company and his DIN is 01636599.
- d) He has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e) Mr. Sinha holds 33,82,650 equity shares in the Target Company. Save and except the shareholding, he does not have any other interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. He has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.
- f) The Net worth of Mr. Sinha as on May 31, 2020 is Rs. 2,505.99 Lakhs/- (Rupees twenty-five crores five lakhs and ninety nine thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:2079995AAAABS2327) vide his certificate dated June 22, 2020. He has sufficient liquid funds as on date to fulfil his monetary obligations under this Open Offer.
- g) Mr. Sinha 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.
- h) Mr. Sinha has confirmed that he is not categorised as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- i) As on the date of this LOO the Acquirer is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.



## 4.2 PAC(s)

### 4.2.1 MS. SUNITA SINHA (PAC 1)

- a. Ms. Sunita Sinha, (hereinafter referred to as “PAC 1”) is an Indian National aged 57 years having PAN ACRPS7311P and her residential address is Flat No. 21, Kaveri Apartment, Bandar Bagicha, Dak Bangla, PO-GPO, Patna-800001, Bihar. Her contact number is 9204755551 and her email id is sunita1jun@rediffmail.com.
- b. She is a Graduate in Arts from Magadh university by qualification and has an experience of more than 20 years in the retail, beauty and food & beverage business. She belongs to Aditya Group.
- c. Ms. Sinha has been associated with Aditya Consumer Vision Limited and Aditya Consumer Marketing Limited as a Director. She is Non-Executive Director and Promoter of Target Company and her DIN is 01636997.
- d. She has confirmed that she is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Her name does not appear in the “wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Ms. Sinha holds 22,85,250 equity shares in the Target Company. Save and except the shareholding, she does not have any other interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. She has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- f. The Net worth of Ms. Sinha as on May 31, 2020 is Rs. 2740.52 Lakhs (Rupees Twenty-Seven crores forty lakhs and fifty two thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:20079995AAAADP1855) vide his certificate dated June 22, 2020. She has sufficient liquid funds along with Acquirer as on date to fulfil her monetary obligations under this Open Offer if any.
- g. Ms. Sinha undertakes not to sell the Equity Shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h. Ms. Sinha has confirmed that she is not categorised as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- i. As on the date of this LOO Ms. Sinha is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

### 4.2.2 MR. NISHANT PRABHAKAR (PAC 2)

- a. Mr. Nishant Prabhakar, (hereinafter referred to as “PAC 2”) is an Indian National aged 41 years having PAN AFRPP5216P is having his address at Q No. 100, Road No. 02, Sri Krishna Nagar, PS-Budha Colony, Patna-800001, Bihar. His mobile number is 9204344444 and his email id is nishant@adityavision.in
- b. Mr. Prabhakar is a Graduate in Arts from Delhi University by qualification and has experience of about 15 years in the areas of management and marketing strategies. He does not belong to any Group.
- c. Mr. Prabhakar is associated with the Aditya Consumer Vision Limited as a Director. He is whole time director and Promoter of the Target Company and his DIN is 01637133.
- d. Mr. Prabhakar has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. His name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Mr. Prabhakar holds 12,22,800 Equity Shares in the Target Company. Save and except the shareholding, he does not have any interest or relationship with the Target Company or its other promoters, directors or its Key

Managerial Personnel other than as stated in Point no. (Aa) below. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.

- f. The Networth of Mr. Prabhakar as on May 31, 2020 is Rs. 1053.16 Lakhs (Rupees Ten crores Fifty-three lakhs and sixteen thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:20079995AAAADQ6994) vide his certificate dated June 22, 2020. Mr. Prabhakar alongwith Acquirer has sufficient liquid funds as on date to fulfil his monetary obligations under this Open Offer, if any.
- g. Mr. Prabhakar 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.
- h. Mr. Prabhakar has confirmed that he is not categorised as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- i. As on the date of this LOO Mr. Prabhakar is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

#### **4.2.3 MS. RASHI VARDHAN (PAC 3)**

- a. Ms. Rashi Vardhan, (hereinafter referred to as “PAC 3”) is an Indian National aged 33 years having PAN ADXPV2566L is having her address at 1004, Samarpan Tower, Near IDBI Bank, Gulbai Tekra, Ahmedabad-380015, Gujarat. Her mobile number is 9979066666 and her email id is rashivardhan.2704@gmail.com
- b. Ms. Rashi Vardhan is a Post Graduate in Law (LLM) from University of Nottingham by qualification and has experience of about 8 years in the field of Corporate Law. She does not belong to any group.
- c. Ms. Rashi Vardhan is not associated as a Director with any Company.
- d. Ms. Rashi Vardhan has confirmed that she is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Ms. Rashi Vardhan holds 7,50,000 Equity Shares in the Target Company. Save and except the shareholding, she does not have any interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. She has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.
- f. The Networth of Ms. Rashi Vardhan as on May 31, 2020 is Rs. 446.17 Lakhs (Rupees four crores forty-six lakhs and seventeen thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:20079995AAAABN2769) vide his certificate dated June 22, 2020. Ms. Rashi Vardhan alongwith Acquirer has sufficient liquid funds as on date to fulfil her monetary obligations under this Open Offer, if any.
- g. Ms. Rashi Vardhan undertakes not to sell the Equity Shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h. Ms. Rashi Vardhan has confirmed that she is not categorised as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- i. As on the date of this LOO Ms. Rashi Vardhan is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

#### **4.2.4 MS. YOSHAM VARDHAN (PAC 4)**

- a. Ms. Yosham Vardhan, (hereinafter referred to as “PAC 4”) is an Indian National aged 31 years having PAN AEWPV8465J is having her address at 73, Rewa Apartment, Bhulabhai Road, Behind Mahalaxmi Temple, Mumbai-400026, Maharashtra. Her mobile number is 9860577961 and her email id is yosham7@gmail.com.
- b. Ms. Yosham Vardhan did her Bachelor of Socio Legal Sciences Bachelor of Laws from ILS Law College, Pune university and has experience of about 8 years in the field of Corporate Law, Cross Border Merger & Amalgamation and Private Equity. She does not belong to any Group.

- c. Ms. Yosham Vardhan is not associated as a Director with any Company.
- d. Ms. Yosham Vardhan has confirmed that she is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Ms. Yosham Vardhan holds 3,46,800 Equity Shares in the Target Company. Save and except the shareholding, she does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. She has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.
- f. The Networth of Ms. Yosham Vardhan as on May 31, 2020 is Rs. 256.72 Lakhs (Rupees two crores fifty-six lakhs and seventy-two thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:2079995AAAAD07411) vide his certificate dated June 22, 2020. Ms. Vardhan alongwith Acquirer has sufficient liquid funds as on date to fulfil her monetary obligations under this Open Offer, if any.
- g. Ms. Yosham Vardhan undertakes not to sell the Equity Shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h. Ms. Yosham Vardhan has confirmed that she is not categorised as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- i. As on the date of this LOO Ms. Yosham Vardhan is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

#### 4.2.5 YASHOVARDHAN SINHA HUF (PAC 5)

- a. Yashovardhan Sinha HUF, (hereinafter referred to as “PAC 5”) is a HUF incorporated on April 01, 2008, having PAN, AAAHY7213D, is having its address at 21, Kaveri Apartment, Bander Bagicha, Patna-800001, Bihar. The contact number is 9204322222 and its email id is yash15jan@rediffmail.com.
- b. Yashovardhan Sinha HUF has confirmed that it is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Their name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- c. Yashovardhan Sinha HUF holds 28,000 Equity Shares in the Target Company. Save and except the shareholding, it does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. It has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.
- d. The Networth of Yashovardhan Sinha HUF as on May 31, 2020 is Rs. 587.50 Lakhs (Rupees five crores eighty-seven lakhs and fifty thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:20079995AAAADR9516) vide his certificate dated June 22, 2020. PAC 5 alongwith Acquirer has sufficient liquid funds as on date to fulfil its monetary obligations under this Open Offer, if any.
- e. Yashovardhan Sinha HUF undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- f. Yashovardhan Sinha HUF has confirmed that it is not categorised as a “Fugitive Economic Offender” in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- g. As on the date of this LOO Yashovardhan Sinha HUF is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.

**(Aa).** Acquirer and PACs are forming part of Promoter and Promoter Group and also person acting in concerts with each other for this Open Offer. Acquirer and PAC 2 are the Managing Director and Whole-time director of the

Target Company respectively and also Key Managerial Personnel of the Target Company. PAC1 is the Non-Executive Director of Target Company. Acquirer is the spouse of PAC 1; PAC 3 and PAC 4 are the daughters of Acquirer & PAC1 and Acquirer is the Karta of PAC 5. Acquirer and others are not related to PAC 2.

(Ab). None of the Acquirer and PACs have been prohibited from SEBI from dealing in securities.

## 5. BACKGROUND OF THE TARGET COMPANY- ADITYA VISION LIMITED (AVL)

### A. INFORMATION ABOUT THE TARGET COMPANY, ADITYA VISION LIMITED (AVL) (“Target Company”)

- 1) Aditya Vision Limited was incorporated on March 31, 1999 under the Companies act, 1956 with the Registrar of Companies, Bihar as a private limited company in the name and style as Aditya Vision Private Limited. Subsequently the Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on March 14, 2016 and the name of the Company was changed to Aditya Vision Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Patna on September 21, 2016.
- 2) Target Company made its public issue in the year 2016 and got listed in the SME Platform of BSE Limited, bearing the corporate identity number (CIN) L32109BR1999PLC008783, having the registered office situated at M-20, Aditya House, 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> Floor, Road No.26, S. K. Nagar, Patna- 800001, Bihar. Currently, the Target Company is engaged into retail business of consumer electronics, home appliances, camera, cam-recorders, and mobile phones at various locations of Patna in the state of Bihar, India. They are multi-brand, multi-product retail chain which stocks an entire range of consumer durables, right from Air-conditioners, TVs, Washing Machines, Refrigerators, Microwaves, Home Theatre Systems, Mobile Phones, small home appliances and many more and offer some of the popular brands such as LG, Samsung, Sony, Daikin, Videocon, Panasonic, Onida, Nikon etc.
- 3) As on the date of this LOO, Target Company has an Authorized Equity Share Capital of 15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- each. The Paid-Up Share Capital of Target Company is Rs. 12,02,85,000/- (Rupees Twelve Crores Two Lakhs Eighty-Five Thousand Only) comprising of 1,20,28,500 (One Crore Twenty Lakhs Twenty-Eight Thousand and Five Hundred Only) Equity Shares of Rs.10/- each.
- 4) The Equity Shares of Target Company are currently listed and traded on SME platform of BSE Limited with symbol as “AVL” and with Scrip Code “540205”.
- 5) The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- 6) As on date of this LOO, there is no subsidiary or holding company of the Target Company.
- 7) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 8) Currently, 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.
- 9) The brief financials of the Target Company are as follows:

#### Profit & Loss Statement

(Rs.in Lakhs unless specified)

Particulars	For the period ended March 31, 2018	For the period ended March 31, 2019	For the period ended March 31, 2020
	Audited	Audited	Audited
Income from operations (Net)	44394.23	56365.33	79697.93
Other Income	64.46	39.28	912.46
<b>Total Income</b>	<b>44458.69</b>	<b>56404.61</b>	<b>80610.39</b>
Total Expenditure (less Depreciation and Interest)	43689.59	54663.55	77176.87
<b>Earnings Before Depreciation, Interest and Tax</b>	<b>769.10</b>	<b>1741.06</b>	<b>3433.52</b>
Depreciation	133.44	154.96	200.83
Interest	221.94	722.28	1359.11
Provision for taxes	135.36	287.36	471.54
<b>Profit After Tax</b>	<b>278.46</b>	<b>576.46</b>	<b>1402.04</b>

**Balance Sheet Statement**

(Rs. in Lakhs unless specified)

Balance Sheet Statement	For the period ended March 31, 2018	For the period ended March 31, 2019	For the period ended March 31, 2020
	Audited	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Sources of funds</b>			
(a) Share capital	1411.05	1411.05	1411.05
(b) Reserves & Surplus	639.04	1206.66	2521.95
Networth	2050.09	2617.71	3933.00
2. Share Application money pending allotment	-	-	-
<b>3. Non-Current liabilities</b>			
Long-term Borrowings	568.23	308.95	622.13
Deferred Tax Liabilities (net)	70.61	85.09	103.75
Other Long-term Liabilities	20.72	20.72	20.72
Long Term Provisions	-	-	-
<b>4. Current Liabilities</b>			
Short-term Borrowings	4263.18	2482.07	2739.90
Trade Payables	1274.16	5832.88	18402.45
Other Current Liabilities	-	-	-
Short-term Provisions	114.58	272.89	452.89
<b>TOTAL</b>	<b>8361.57</b>	<b>11620.31</b>	<b>26274.83</b>
<b>II. ASSETS</b>			
Non-current assets			
Fixed Assets			
Tangible Assets	1331.98	1543.52	2092.77
Intangible Assets	-	-	-
Capital Work-in-progress	-	-	-
Non-Current Investments	10.00	10.00	12.50
Deferred Tax Assets (net)	-	-	-
Long-term Loan & Advances	-	-	-
Other non-current assets	30.89	23.16	15.45
<b>2. Current assets</b>			
Current Investments	-	-	-
Inventories	3963.01	7350.88	18428.14
Trade Receivables	29.95	30.40	28.02
Cash and cash equivalents	1560.90	1424.82	1591.85
Short-term loans and advances	1434.84	1237.53	4106.10
<b>TOTAL</b>	<b>8361.57</b>	<b>11620.31</b>	<b>26274.83</b>

Other Financial Data	For the period ended March 31, 2018	For the period ended March 31, 2019	For the period ended March 31, 2020
Dividend%	-	5.1%	-
Earnings per share (in Rs.)	1.97	4.09	9.94
Book Value per share (in Rs.)	14.53	18.55	27.88
Return on Networth (%)	13.58	22.02	35.64

10) The composition of the Board of Directors of the Target Company as on the date of this Letter of Offer is as follows:

Sr. No.	Name of Director	Address	Designation (Whole time director / independent director)	DIN	Date of Appointment
1	Yashovardhan Sinha	Flat No. 21, Kaveri Apartment, Bandar Bagicha,	Managing Director	01636599	31-03-2009

		Patna-800001, Bihar			
2	Nishant Prabhakar	Q No. 100, Road No. 02, Sri Krishna Nagar, PS-Budha Colony, Patna-800001, Bihar	Whole Time Director	01637133	01-04-2005
3	Sunita Sinha	Flat No. 21, Kaveri Apartment, Bandar Bagicha, Patna-800001, Bihar	Non-Executive Director	01636997	01-04-2005
4	Ravi Prakash Chamria	Flat No. 420, Ashirwad Enclave, Plot No. 104, IP Extension, Patparganj, Delhi-110092	Independent Director	01113278	22-09-2016
5	Chandra Shekhar Prasad Gupta	Roop Shree Bhawan, Kanti Factory Road, Mahatma Gandhi Nagar, Kankarbagh, Patna-800020, Bihar	Independent Director	07552757	22-09-2016

11) Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholders' category	Shareholding & voting rights prior to the Agreement/ acquisition and Buyback offer		Shareholding & voting rights post to Buyback offer which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
		No.	%*	No.	%*	No.\$	%**	No.	%
<b>1</b>	<b>Promoter Group</b>								
a	Parties to agreement	0	0	0	0	0	0	0	0
b	Promoters other than (a) above	0	0	0	0	0	0	0	0
	<b>Total 1 (a+b)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Acquirer and PACs (Promoter and Group)</b>								
A1	Mr. Yashovardhan Sinha (Acquirer)	33,82,650	23.97	33,82,650	28.12	31,28,000	26	65,10,650	54.13
A2	Ms. Sunita Sinha (PAC 1)	22,85,250	16.20	22,85,250	19	0	0	22,85,250	19
A3	Mr. Nishant Prabhakar (PAC 2)	12,22,800	8.67	12,22,800	10.16	0	0	12,22,800	10.16
A4	Ms. Rashi Vardhan (PAC 3)	7,50,000	5.32	7,50,000	6.23	0	0	7,50,000	6.23
A5	Ms. Yosham Vardhan (PAC 4)	3,46,800	2.46	3,46,800	2.88	0	0	3,46,800	2.88
A6	Yashovardhan Sinha HUF (PAC 5)	28,000	0.20	28,000	0.23	0	0	28,000	0.23
	<b>Total 2 (A1+ A2+A3+A4+A5+A6)</b>	<b>80,15,500</b>	<b>56.80</b>	<b>80,15,500</b>	<b>66.63</b>	<b>31,28,000</b>	<b>26</b>	<b>1,11,43,500</b>	<b>92.64</b>
<b>3</b>	<b>Parties to Agreement other than (1)(a) &amp; (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4</b>	<b>Public Shareholders</b>	<b>60,95,000</b>	<b>43.20</b>	<b>40,13,000</b>	<b>33.37</b>	<b>(31,28,000)</b>	<b>(26)</b>	<b>8,85,000</b>	<b>7.36</b>
	<b>Grand Total (1+2+3+4)</b>	<b>1,41,10,500</b>	<b>100.00</b>	<b>120,28,500</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>120,28,500</b>	<b>100.00</b>

**Notes:** (1) The data within bracket indicates sale of equity shares.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are currently listed and traded on SME Platform of BSE Limited (BSE), Scrip Code:540205. The equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website.

The annualized trading turnover of the equity shares of the Target Company on BSE Limited based on trading volume during twelve calendar months preceding the month of PA (June 30, 2019 to May 31, 2020) is given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding the month of PA*	Total no. of equity share listed <sup>s</sup>	Trading Turnover (in terms of % to total listed equity shares)
1	BSE Limited	14,94,000	1,20,28,500	10.72 <sup>#</sup>

\*(Source: [www.bseindia.com](http://www.bseindia.com);) )

§ The total number of listed equity shares of the Target Company are 1,20,28,500 equity shares, however the same is not updated on the website of BSE Limited as on date.

Based on above, the equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited. <sup>#</sup>The total equity shares of the target company as on June 01, 2019, was 1,41,10,500 and post buyback of the equity shares by the target company on May 31, 2020, the equity shares of the target company was 1,20,28,500. The total number of equity shares bought was 20,82,000 and the date of extinguishment of the equity shares was April 21, 2020. The total equity shares of the target company are not identical throughout the year, therefore weighted average number of share is considered and the calculated weighted average number of total equity shares arrived is 1,39,37,000.

6.1.2 The Offer Price of Rs. 24/- (Rupees Twenty Four Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	NIL
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Rs. 23.58/-
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	NIL
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	NIL  However, Equity Shares are frequently Traded

6.1.3 The Offer Price of Rs. 24/-each (Rupees Twenty Four Only) per equity share is justified as it is more than the Price in terms of Regulations 8(1) and 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

6.1.4 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. (Source: BSE website)

6.1.5 The Acquirer shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) the SEBI (SAST) Regulations.

6.1.6 In case the Acquirer acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.



6.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (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 BSE and SEBI and the Target Company at its Registered Office of such revision.

## 6.2 FINANCIAL ARRANGEMENTS

6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is 7,50,72,000/- (Rupees Seven Crores Fifty Lakhs and Seventy-Two Thousand Only).

6.2.2 The Networth of the Acquirer as on May 31, 2020 is Rs. 2505.99 Lakhs (Rupees twenty-five crores five lakhs and ninety nine thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:2079995AAAABS2327) vide his certificate dated June 22, 2020. He alongwith PACs have sufficient liquid funds as on date to fulfil their monetary obligations under this Open Offer under Regulation 25(1) and 27(1) of the Takeover Regulations.

6.2.3 In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an escrow cash account bearing Account No. 000405123538 ( "Escrow Cash Account") with ICICI Bank Limited, acting for the purpose of this agreement through its branch situated at Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 and have made a cash deposit of Rs. 1,87,70,000/- (Rupees One Crore Eighty-Seven Lakhs and Seventy Thousand Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the Takeover Regulations.

6.2.4 The Acquirer has duly empowered and authorized Guinness Corporate Advisors Private Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 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.

6.2.6 Based on the information above, the Manager to the Offer and Acquirer confirm that the offer price of Rs. 24/- (Rupees Twenty Four Only) per fully paid up equity shares to the public shareholder is justified in terms of regulation 8(1) and 8(2) of SEBI (SAST) Regulation, 2011.

6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil his obligations through verifiable means in relation to the Offer in accordance with the Regulations.

6.2.8 In case the Acquirer and PACs acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

## 7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is being made to all the shareholders of the Target Company, other than the Acquirer and PACs, whether registered or unregistered as on the identified date are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this LOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.

7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent (by electronic means) to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date *i.e.* Friday, 31 July, 2020. being registered equity Public Shareholders as per the records of depositories, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company,

as on the Identified Date, and in each case who have registered their email ids with the Depositories and/or the Target Company.

- 7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.
- 7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.
- 7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.
- 7.6 The Acquirer shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.10 **Locked in Equity Shares:** None of the Equity Shares are subject to Lock-in.
- 7.11 **The PA, DPS and LOO** along with Form of Acceptance will be available on the SEBI website *i.e.* www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date *i.e.* Friday July 31, 2020, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.
- 7.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 7.15 The Manager to the Offer *i.e.* Guinness Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of this LOO. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- 7.16 The Acquirer, PACs, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.17 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), read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019 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. However, 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, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

7.18 The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre: Cameo Corporate Services Limited, “Subramanian Building”, No.1, Club House Road, Chennai – 600002; Tel No.: 044-40020700; Email: investor@cameoindia.com; Website: www.cameoindia.com; Contact Person: Ms. Sreepriya K; SEBI Registration Number: INR000003753, between 10.00 am to 5.00 pm on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.

7.19 The Acquirer reserve 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 Thursday, August 13, 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 Letter of Offer.

## 7.20 STATUTORY AND OTHER APPROVALS

7.20.1 To the best of knowledge and belief of the Acquirer and the PACs, as of the date of this LOO, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer; this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.20.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.20.3 Subject to the receipt of statutory approvals, if any, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period.

7.20.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirer and the PACs, or in the event the statutory approvals are refused, the Acquirer and the PACs, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

7.20.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

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

8.1 The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

8.2 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”).

8.3 For implementation of the Open Offer, the Acquirer have appointed Basan Equity Broking Limited (the “Buying Broker”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

<b>Name</b>	<b>Basan Equity Broking Limited</b>
<b>Address</b>	15-8-1/2/3, 2nd Floor, Siddiamber Bazar, Hyderabad-500 012.
<b>Contact No.</b>	040-61645000
<b>Email Id</b>	compliance@basanonline.com
<b>Website</b>	www.basanonline.com
<b>Contact Person</b>	Mr. Vinay Kumar Rangapuri

- 8.4 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during the Tendering Period.
- 8.5 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Broker can enter orders for demat equity shares as well as physical equity shares.
- 8.6 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.7 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

**Procedure to be followed by Public Shareholders holding Equity Shares in the physical form:**

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 Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

- i. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the: (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) 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.
- ii. 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.
- iii. 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 the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- iv. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- v. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of 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.

**The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement.**

**Procedure for tendering shares held in Dematerialised Form:**

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. The 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.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance unless required by their respective Selling Broker.**

- 8.8 The Registrar to the Offer as stated below shall provide details of order acceptance to Clearing Corporation within specified timelines.

<b>Name and Address of Registrar to Offer</b>	<b>Cameo Corporate Services Limited</b> “Subramanian Building”, No.1, Club House Road, Chennai – 600 002;
<b>Contact Person</b>	Ms. Sreepriya. K
<b>Tel. No.</b>	044-40020700
<b>SEBI Registration No.</b>	INR000003753
<b>E-mail</b>	investor@cameoindia.com;

- 8.9 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.
- 8.10 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
- 8.11 The Acquirer, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.
- 8.12 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of AVL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
- 8.13 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (**NRI**s / **OCB**s / **FII**s) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:
- a. Self attested copy of PAN Card
  - b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rate. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**

- c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
- d. Self-attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
- e. In case of FII, FII Certificate (i.e. self-attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
- f. SEBI registration certificate for FII
- g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
- h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in AVL.

#### 8.14 Compliance with Tax Requirement:

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 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 Open 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 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 Letter of Offer. 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 PACs 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.**

8.15 **Acquirer will acquire up to 31,28,000 equity shares of Rs. 10/- each at a price of Rs. 24/-each tendered in the Offer with valid applications.**

8.16 **ACCEPTANCE OF SHARES**

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

In the event that the number of Equity Shares 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.

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

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

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

The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be dispatched (by electronic means) to all the eligible shareholders whose names appear on the register of members of the Target Company as on the Identified Date. In light of the relaxations granted by SEBI vide its circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI circular no. SEBI/HO//CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, on account of impact of the COVID-19 pandemic and the lockdown measures undertaken by the Central Government and state governments, physical copies of the Letter of Offer will not be dispatched. Accordingly, the Letter of Offer shall be dispatched through electronic means to the Public Shareholders who have registered their email ids with the Depositories and/or the Target Company. The Letter of Offer would also be available at website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)), the Target Company ([www.adityavison.in](http://www.adityavison.in)), the Registrar to the Offer ([investor@cameoindia.com](mailto:investor@cameoindia.com)), the Manager to the Offer ([www.guinnesscorporate.com](http://www.guinnesscorporate.com)). In case of non-receipt of the Letter of Offer, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from any of the aforesaid websites.

8.18 **Method of Settlement**

- 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.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- Selling Broker should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- The direct credit of shares shall be given to the demat accounts of the Acquirer indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.

- 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.
- 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 Shareholders.
- For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.
- All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.
- The Acquirer shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period, including payment of consideration to the shareholders of AVL whose equity shares are accepted for purchase by the Acquirer.
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.
- The Acquirer hereby undertakes to comply with the provisions of SEBI circular no. SEBI/ CIR/ CFD/ DCR1/ CIR /P/2020/83 dated May14,2020 and SEBI circular no. SEBI/HO//CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 in relation to procedural matters relating to takeovers, including in relation to dispatch of the Letter of Offer to the Public Shareholders.

#### 8.19 SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open 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.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

#### 9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 18, Deshapriya Park Road, Kolkata-700026, West Bengal, India between 10:30 hours to 18:00 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

***In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 providing Relaxations relating to procedural matters – Takeovers and Buy-back In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, the documents will also be available for inspection electronically, the mail requesting documents should be done on [gcapl@guinnessgroup.net](mailto:gcapl@guinnessgroup.net) any day during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.***

- 9.1 Memorandum of Understanding between Manager to the Offer i.e. Guinness Corporate Advisors Private Limited and the Acquirer.



- 9.2 Copy of the agreement between the Registrar to the Issue i.e. Cameo Corporate Services Limited and the Acquirer.
- 9.3 Separate certificates as on May 31, 2020 dated June 22, 2020 from CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C;), confirming that Mr. Yashovardhan Sinha (Acquirer), alongwith Ms. Sunita Sinha (PAC1), Mr. Nishant Prabhakar (PAC 2), Ms. Rashi Vardhan (PAC 3), Ms. Yosham Vardhan (PAC 4) and Yashovardhan Sinha HUF (PAC 5) have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.
- 9.4 Financial Statements of AVL for years ended on March 31, 2018, March 31, 2019 and March 31, 2020.
- 9.5 Undertaking from the Acquirer and PACs, stating full responsibility for all information contained in the PA and the Letter of Offer.
- 9.6 Escrow Agreement between Acquirer, ICICI Bank Limited and Manager to the Offer.
- 9.7 Certificate from ICICI Bank Limited confirming the amount kept in the Escrow Account.
- 9.8 Memorandum and Articles of Association of Aditya Vision Limited.
- 9.9 Public Announcement dated Thursday, June 25, 2020 and Detailed Public Statement which is published on Thursday, July 02, 2020.
- 9.10 Copy of the Recommendation made by the committee of independent directors of Target Company in compliance with Regulation 26(7) of SEBI (SAST) Regulations.
- 9.11 Observation letter through mail dated July 29, 2020 on the Draft Letter of offer filed with the Securities and Exchange Board of India.

#### **10. DECLARATION BY THE ACQUIRER AND PACs**

- 10.1 The Acquirer and PACs, jointly and severally accept full responsibility, for the information contained in this Letter of Offer and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PACs are responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.2 We, the Acquirer and PACs, has made all reasonable inquiries, accept responsibility and confirm that this Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.3 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Sd/-  
**Mr. Yashovardhan Sinha** (Acquirer)

Sd/-  
**Ms. Sunita Sinha** (PAC 1)

Sd/-  
**Mr. Nishant Prabhakar** (PAC 2)

Sd/-  
**Ms. Rashi Vardhan** (PAC 3)

Sd/-  
**Ms. Yosham Vardhan** (PAC 4)

Sd/-  
**Yashovardhan Sinha HUF** (PAC 5)

**Place:** Kolkata

**Date:** August 06, 2020

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**  
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of offer)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

<b>OFFER OPENS ON</b>	:	Friday, August 14, 2020
<b>OFFER CLOSES ON</b>	:	Thursday, August 27, 2020
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>		

**From:**

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.:              Fax No.:              E-mail:

**To,**  
**Mr. Yashovardhan Sinha**  
**C/o. Cameo Corporate Services Limited**  
"Subramanian Building", No.1, Club House Road, Chennai – 600 002

Dear Sirs,

*Sub: Open Offer to acquire up to 31,28,000 equity shares of Rs. 10/- each representing 26% of the total voting share capital of Rs. 10/- each of Aditya Vision Limited (Target Company) at a price of Rs.24 (Rupees Twenty Four only) per equity share by Mr. Yashovardhan Sinha alongwith PACs, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.*

I/We, refer to the PA, DPS, the Letter of Offer dated August 06, 2020 for acquiring the equity shares held by me/ us in *Aditya Vision Limited*

- I/We, the undersigned have read the PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
- I/We, unconditionally offer to sell to Mr. Yashovardhan Sinha (hereinafter referred to as the "Acquirer") the following equity shares in *Aditya Vision Limited* (hereinafter referred to as "AVL"), held by me / us, at price of Rs. 24/- per equity share.

**SHARES HELD IN PHYSICAL FORM**

- I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No..... Number of share certificates attached.....</b>			
<b>Representing .....equity shares</b>			
<b>Number of equity shares held in AVL</b>		<b>Number of equity shares offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
<b>Total Number of Equity Shares</b>				

**Enclosures** (✓ whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

- Original Equity Share certificates
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- Self attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**For Resident Shareholders**

I / We, have enclosed the following documents:

- Self attested copy of PAN card
- Other relevant documents (please specify)

**SHARES HELD IN DEMATERLISED FORM**

DP NAME	DP ID.	CLIENT ID	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation; whereunder the transfer of Equity Shares may be prohibited during the pendency of such litigation.
5. I/We authorize the Acquirer to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirer/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirer / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of offer.
7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of offer.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the Bankers' Cheque/ Demand Draft/ Direct Credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments

**Bank Details**

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	

V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

The Permanent Account No. (PAN/ GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

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

### INSTRUCTIONS

**PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER / THE PAC / THE TARGET COMPANY/ THE MANAGER TO THE OFFER**

- All queries pertaining to this Offer may be directed to the Registrar to the Offer.
- Shareholders holding registered Equity Shares** in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
- Shareholders holding Equity Shares in dematerialized form** should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
- In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
- In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office
- Persons who own physical Equity Shares but are not the registered holders** of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee
- Non-resident Shareholders** should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company
- NRIs, OCBs and other foreign Shareholders are required to furnish Bankers' Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company
- In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed

10. **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
- Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired
  - Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

-----**TEAR HERE**-----

**ACKNOWLEDGEMENT SLIP**

*Open Offer to acquire up to 31,28,000 equity shares of Rs. 10/- each representing 26% of the total voting share capital of Rs. 10/- each of Aditya Vision Limited (Target Company) at a price of Rs.24 (Rupees Twenty Four only) per equity share by Mr. Yashovardhan Sinha, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.*

Received from Mr. / Ms. / Mrs. .... Ledger Folio No/ Client ID. .... DP ID..... Number of certificates enclosed..... under the Letter of offer dated August 06, 2020, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
<b>Total Number of Equity Shares</b>				

Stamp

Authorised Signatory

Date

**Note:** All future correspondence, if any, should be addressed to

**Registrar to the Offer**  
**Cameo Corporate Services Limited**  
 “Subramanian Building”, No.1, Club House Road, Chennai – 600 002;  
**Tel No.:** 044-40020700; **Fax no.:** 044-28460129;  
**Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com);  
**Website:** [www.cameoindia.com](http://www.cameoindia.com);  
 Contact Person: Ms. Sreepriya K  
**SEBI Registration No.:** INR000003753