

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer is sent to you as an equity shareholder(s) of VISCO TRADE ASSOCIATES LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

GOLDEN GOENKA CREDIT PRIVATE LIMITED (“ACQUIRER 1”)

(Formerly known as Risewell Credit Private Limited)

having its registered office at Magma House, 10th Floor, 24, Park Street, Kolkata- 700016,

CIN: U65993WB1994PTC065409, **Tel. No.:** (033) 2264 0164, **Email id:** risewell123@rediffmail.com,

&

MR. RAJEEV GOENKA (“ACQUIRER 2”)

residing at Sanyam Towers, Flat 2B/1, 3, Alipore Road, Kolkata- 700027,

Phone No.: 9830478973, **Email id:** rajeevgoenka56@gmail.com

(hereinafter collectively referred to as the “Acquirers”)

To the shareholders of

VISCO TRADE ASSOCIATES LIMITED (“VTAL” or the “Target Company”)

having its Registered Office at 1, British Indian Street, Old Building, 1st Floor, Room No. 109, Kolkata- 700069,



CIN: L57339WB1983PLC035628, **Tel. No.:** 033 40076175,

Email id: tradevisco@gmail.com, **Website:** www.viscotradeassociates.in

For the acquisition of 1790484 (Seventeen Lakhs Ninety Thousand Four Hundred Eighty-Four) fully paid-up equity shares of the Target Company of face value of Rs. 10/- each, representing 37.28% of the equity and voting share capital of the Target Company at a price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share (“Offer Price”) payable in cash (“Offer” or “Open Offer”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. The Offer is subject to receipt of statutory and other approvals as mentioned in Paragraph 7.7 of this Letter of Offer.
3. If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one (1) working day before the date of commencement of the tendering period viz. 02.06.2022 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 03.02.2022 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
4. There is no Competitive Bid.
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft Letter of Offer/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.
7. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.
8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at the website of SEBI at www.sebi.gov.in and BSE Limited at www.bseindia.com

 MANAGER TO THE OFFER: VC Corporate Advisors Private Limited SEBI REGN NO: INM000011096 [Validity of Registration: Permanent] CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.–2C, Kolkata-700 013 Phone No.: (033) 22253940 Email: mail@vccorporate.com Website: www.vccorporate.com	 REGISTRAR TO THE OFFER: Maheshwari Datamatics Private Limited SEBI REGN. No.: INR000000353 Validity of Registration: Permanent CIN: U20221WB1982PTC034886 (Contact Person: Mr. Ravi Bahl) 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001, Tel. No.: 033 2248 2248; Fax No.: 033 2248 4787 Email ID: mdpldc@yahoo.com Website: www.mdpl.in
TENDERING PERIOD OPENS ON: MONDAY, JUNE 06, 2022	TENDERING PERIOD CLOSSES ON: FRIDAY, JUNE 17, 2022

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Dates	Revised Days
Date of the Public Announcement (PA)	January 27, 2022	Thursday	January 27, 2022	Thursday
Publication of Detailed Public Statement (DPS) in newspapers	February 03, 2022	Thursday	February 03, 2022	Thursday
Last date of Filing of the Draft Offer Document with the SEBI	February 10, 2022	Thursday	February 10, 2022	Thursday
Last date of a Competing Offer	February 24, 2022	Thursday	February 24, 2022	Thursday
Identified Date*	March 08, 2022	Tuesday	May 23, 2022	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	March 15, 2022	Tuesday	May 30, 2022	Monday
Last date by which Board of the Target Company shall give its recommendation	March 17, 2022	Thursday	June 01, 2022	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	March 21, 2022	Monday	June 02, 2022	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	March 22, 2022	Tuesday	June 03, 2022	Friday
Date of commencement of tendering period	March 23, 2022	Wednesday	June 06, 2022	Monday
Date of closing of tendering period	April 05, 2022	Tuesday	June 17, 2022	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	April 21, 2022	Thursday	July 01, 2022	Friday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Seller) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Equity Shareholder in this Open Offer, but are merely indicative. Equity shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Relating to the Open Offer

1. The Offer involves an offer to acquire 37.28% of the equity and voting share capital of VTAL from the eligible persons for the Offer.
2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the equity shareholders of shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.
4. In the case of the number of Equity Shares validly tendered by the Equity shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirers in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Equity shareholders in this Open Offer will be accepted.
5. In compliance with SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien will be marked in the depository system by the Depositories against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted equity shares will be released. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
6. As on date the Offer is subject to the receipt of any statutory and regulatory approvals by the Acquirers as mentioned under Paragraph 7.7 of this Letter of Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

Risks involved in associating with the Acquirers:

1. The Acquirers intend to acquire 1790484 fully paid-up equity shares of face value of Rs. 10/- each, representing 37.28% of the equity and voting share capital at a price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations. VTAL does not have any partly paid-up equity shares as on the date of the PA. Post this Offer, assuming full acceptance, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
2. The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

3. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
4. The Acquirers do not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Draft Letter of Offer or Letter of Offer that pertains to the Target Company and has been compiled from publicly available sources.
5. For the purpose of disclosures in the PA or DPS or this Letter of Offer in relation the Target Company and/or the Seller, the Acquirers, the Manager to the Offer has relied on the information published by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.
6. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS AND ARE ONLY INDICATIVE IN NATURE.

Currency of Presentation:

- a. In this Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS:

Acquirers	Collectively the Acquirer 1 & Acquirer 2
Acquirer 1	Golden Goenka Credit Private Limited
Acquirer 2	Mr. Rajeev Goenka
Act	Companies Act, 2013 as amended and other rules as applicable
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirers for the purpose of this Open Offer i.e. Manu Stock Broking Private Limited, having registered office at 21 Hemanta Basu Sarani, Suite No. 201, 2nd Floor, Kolkata- 700001
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
CSE	The Calcutta Stock Exchange Limited
Control	Shall have the meaning ascribed to it under SEBI (SAST) Regulations
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
DPS	Detailed Public Statement dated 03.02.2022
Draft Letter of Offer / DLOF	Draft Letter of Offer dated 10.02.2022
EPS	Earning per Equity Share
Escrow Account	The escrow account opened with the Escrow Banker under the name and title "Visco Trade Associates Limited Open Offer Escrow Account" bearing account number 201016208215
Escrow Banker	IndusInd Bank Limited
Equity and voting share capital	Rs. 4,80,28,000/- comprising of 4802800 equity shares of face value of Rs. 10/- each
Existing Promoter/ Seller	M/s. Amritlaxmi Dealcomm Private Limited
FEMA	Foreign Exchange Management Act, 1999, as amended
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Seller) are eligible to participate in the Offer any time before the Closure of the Offer.
Letter of Offer / LOF	This Letter of Offer dated 23.05.2022
Manager to the Offer	VC Corporate Advisors Private Limited
MPSR	Minimum public shareholding requirement of 25% in the Target Company
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	27.01.2022 to 01.07.2022
Offer Price	Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 1790484 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 37.28% of the equity and voting share capital at a price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share
PA	Public Announcement dated 27.01.2022
PAC	Person(s) acting in concert as defined under regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of VTAL (except the Acquirers and Seller)

RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities & Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
Stock Exchanges	Collectively BSE Limited and the Calcutta Stock Exchange Limited
Target Company / VTAL	Visco Trade Associates Limited
Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including June 06, 2022 and June 17, 2022
Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations, 2011.

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 EQUITY SHAREHOLDERS OF VTAL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 10.02.2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

3. DETAILS OF THE OFFER:

3.1. Background of the Offer:

3.1.1 This Offer is a mandatory Open Offer being made by the Acquirers, to the Shareholders of the Target Company in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations to acquire upto 1790484 Equity Shares of face value of Rs. 10/- each representing 37.28% of total equity and voting share capital of the Target Company, at a price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share (the **“Offer Price”**) payable in cash, subject to the terms and conditions mentioned hereinafter.

3.1.2 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

- 3.1.3 There is no Person Acting in Concert (“**PAC**”) with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 3.1.4 The Acquirers are making an Open Offer to acquire 1790484 Equity Shares of face value of Rs. 10/- each representing 37.28% of equity and voting share capital of the Target Company, at a price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share (“**Offer Price**”) payable in cash (“**Offer**” or “**Open Offer**”), subject to the terms and conditions mentioned hereinafter.
- 3.1.5 The Acquirers have entered into a Share Purchase Agreement dated 27.01.2022 with the present Promoter of the Target Company for acquisition of 228500 equity shares constituting to 4.76% of the total paid-up equity and voting share capital of the Target Company at the price of Rs. 21/- (Rupees Twenty-One Only) per fully paid-up equity share payable in cash (“**Purchase Price**”) for an aggregate consideration of Rs. 47,98,500/- (Rupees Forty-Seven Lakhs Ninety-Eight Thousand Five Hundred Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the SEBI (SAST) Regulations. Pursuant to the execution of the SPA the Seller will not hold any equity share in the Target Company, post completion of the Open Offer.
- 3.1.6 The Acquirers have not acquired any equity shares/voting rights of VTAL during the fifty- two weeks (52) period immediately preceding the date of the Public Announcement except 228500 equity shares acquired pursuant to Share Purchase Agreement between the Acquirers and M/s. Amritlaxmi Dealcomm Private Limited i.e., Promoter Seller.

The Details of the Seller are as follows:

- M/s. Amritlaxmi Dealcomm Private Limited (“**ADPL**”) (CIN: U51909WB2011PTC160419) was incorporated on 08.03.2011 with the Registrar of Companies, West Bengal. There has been no change in the name of the Company since its incorporation. The registered office of ADPL is situated at 1, British Indian Street, Kolkata- 700069, Tel. No.: (033) 2264 0164, Email: amritlaxmidealcom@yahoo.com. ADPL is the only Promoter of the Target Company.
- As on the date of the DPS, the Seller holds 228500 equity shares in the Target Company representing 4.76% of the issued and paid-up equity share capital of the Target Company. The equity shares of the Seller are not listed on any Stock Exchange and the Seller does not belong to any Group. Pursuant to the completion of the Open Offer the seller will cease to be the Promoter of the Target Company.
- The shareholding of ADPL is as follows:

Name of the Shareholder	No. of Shares	Percentage
Oyster Tracom Private Limited	25000	38.76
Mars Medical Services Private Limited	18000	27.91
Goodview Sales Private Limited	21500	33.33

- As on the date of the DPS, the Seller including its Directors has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
 - As per undertaking received from the Promoter of the Target Company, the Seller are not a wilful defaulter or fugitive economic offender.
- 3.1.7 The payment of consideration shall be made to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

3.1.8 The Salient features of the transaction triggering the Open Offer are as under:

- The Seller holds 228500 equity shares of the Target Company aggregating to 4.76% of the equity and voting share capital of the Target Company.
- The Seller, being the Promoter of the Target Company has agreed to sell and the Acquirers have agreed to acquire in aggregate 228500 equity and voting share capital of the Target Company at a negotiated price of Rs. 21/- (Rupees Twenty-One Only) per share in cash for an aggregate consideration of Rs. 47,98,500/- (Rupees Forty-Seven Lakhs Ninety- Eight Thousand Five Hundred Only) [“**Purchase Price**”] accompanied with the change in management control of the Target Company. Pursuant to the completion of the Open Offer the seller will cease to be the Promoter of the Target Company.

- The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.
- Against payment of the entire Purchase Price, the Seller shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above mentioned Sale shares at and for the Purchase Price on a spot delivery contract basis.
- That the Acquirers and the Seller agree to abide by its obligations as contained in the SEBI (SAST) Regulations. The Acquirers and the Seller do not have any relationship amongst themselves.
- The payment for acquisition of 228500 equity shares acquired by the Acquirers, vide Share Purchase Agreement shall be paid in cash by the Acquirers on completion of the Open Offer formalities by them.
- In case of non-compliance of any provisions of the Takeover Regulations, the Agreement for such sale shall not be acted upon by the Seller or the Acquirers and the same shall be treated as null and void.
- That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the Takeover Regulations.

3.1.9 The Offer is not as a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company.

3.1.10 None of the Acquirers, including the Directors of Acquirer 1, have been categorized as a willful defaulter or fugitive economic offender and therefore they are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations for the purpose of this Open Offer.

3.1.11 Upon the completion of the Offer, assuming full acceptances in the Offer and Equity Shares acquired pursuant to the aforesaid acquisition which triggered Open Offer, the Acquirers will hold 3121594 (Thirty One Lakhs Twenty One Thousand Five Hundred Ninety Four) Equity Shares in the following manner:

Acquirer	Pre-Open Offer Holding	Post Open Offer Holding
Acquirer 1	1102610 (22.96%)	2041052 (42.50%)
Acquirer 2	Nil	1080542 (22.50%)
Total	1102610 (22.96%)	3121594 (65.00%)

The Acquirers are desirous of consolidating their holding along with acquiring management control in the Target Company by further acquiring equity shares in the VTAL which may exceed the stipulated threshold limit specified under Regulation 3(1) of the SEBI (SAST) Regulations and therefore in compliance of Regulation 3(1) & 4 of the SEBI (SAST) Regulations this mandatory Open Offer was made by the Acquirers.

Upon the successful completion of the Open Offer and in view of the foregoing, the Acquirers will hold 65% of the issued, equity and voting share capital of the Company leading to change in management and control of the Target Company and be construed as the Promoter / part of the Promoter Group of the Target Company.

3.1.12 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS or this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

3.1.13 The Acquirers have not yet made any firm decision regarding proposed change in the Board of Directors of the Target Company.

3.1.14 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period, if any, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.1.15 The Acquirers, including the Directors of Acquirer 1, have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

3.1.16 As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended (“**SCRR**”) the Target Company is required to maintain at least 25% public shareholding (“**Minimum Shareholding**”), as determined in accordance with SCRR, on continuous

basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum level of public shareholding.

3.1.17 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of 'Independent Directors' to provide reasoned recommendation on this Offer to the Equity shareholders. Such recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE, CSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer:

3.2.1 The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) and Sukhabar (Bengali Daily) on 03.02.2022 in compliance with regulation 14(3) of the SEBI (SAST) Regulations. The Corrigendum to the Detailed Public Statement for upward revision in the Offer Price has appeared in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) and Sukhabar (Bengali Daily) on 23.05.2022 in compliance with regulation 18(4) read with 18(5) of the SEBI (SAST) Regulations. The Detailed Public Statement and Corrigendum to the Detailed Public Statement is available on the website of SEBI at www.sebi.gov.in and BSE Limited at www.bseindia.com.

3.2.2 The Acquirers propose to acquire from the existing equity shareholders of VTAL 1790484 equity shares of face value of Rs. 10/- each representing 37.28% of equity and voting share capital of the Target Company, at a price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) (the "Offer Price") per equity share payable in cash (the "Offer" of "Open Offer"), subject to the terms and conditions mentioned hereinafter.

3.2.3 As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.

3.2.4 The Acquirers will accept all the equity shares of VTAL those that are tendered in valid form in terms of this Open Offer upto a maximum of 1790484 fully paid-up equity shares of face value of Rs. 10 /- each representing 37.28% of the equity and voting share capital of the Target Company.

3.2.5 Since the date of the PA to the date of this LOF, the Acquirers have not acquired any equity shares of VTAL.

3.2.6 No competitive bid has been received as on date of this LOF.

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

3.2.8 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

3.2.9 Upon the completion of the Offer, assuming full acceptances in the Offer and Equity Shares acquired pursuant to the aforesaid acquisition which triggered Open Offer, the Acquirers will collectively hold 3121594 Equity Shares representing 65% of the Issued, Equity and Voting Share Capital of the Target Company and hence there will be a change in management control pursuant to this Open Offer. Accordingly, the Acquirers, will be inducted as Promoters of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations and other statutory approvals applicable thereto.

3.3. Object of the Offer:

3.3.1 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

3.3.2 This Open Offer is for acquisition of 37.28% of total equity and voting share capital of the Target Company. After the completion of this Open Offer, assuming full acceptance, the Acquirers shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

- 3.3.3 Subject to satisfaction of the provisions under the Act, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirers intend to jointly control & make changes in the management of VTAL.
- 3.3.4 The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Target Company’s business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. Through this acquisition, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange having PAN India presence. The change in management and control of the Target Company will not result in any loss of employment of the current employees of the Target Company. Further there will be no change in the location of the Target’s Company registered office as undertaken by the Acquirer.
- 3.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of VTAL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1. Golden Goenka Credit Private Limited (“GGCPL” / “Acquirer 1”)

- 4.1.1. Golden Goenka Credit Private Limited (CIN: U65993WB1994PTC065409) was incorporated on 05.10.1994 with the Registrar of Companies, West Bengal in the name and style of ‘Risewell Credit Private Limited’. The name of GGCPL was changed to its present name and a fresh certificate of incorporation was issued by the Registrar of Companies West Bengal on 18.05.2016. The registered office of GGCPL is situated at Magma House, 10th Floor, 24, Park Street, Kolkata- 700016, Tel. No.: (033) 2264 0164, Email: risewell123@rediffmail.com. The registered office of GGCPL was shifted from 18, British Indian Street, Room No. 305, Kolkata - 700069 to its current address with effect from 13.09.2021.
- 4.1.2. As on the date of this DLOF, GGCPL does not have any partly paid-up equity shares. GGCPL is engaged in the business of investment in shares and securities and providing loans and advances. GGCPL is registered with the Reserve Bank of India as a non-deposit taking Non-Banking Financial Company under section 45IA of the Reserve Bank of India Act, 1934 bearing registration no. B-05.04944.
- 4.1.3. Apart from the equity shares proposed to be acquired pursuant to the SPA dated 27.01.2022, GGCPL presently holds 1102610 equity shares constituting 22.96% of the fully paid up equity share capital of the Target Company. GGCPL has complied with the disclosure requirement of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations as applicable. The equity shares of GGCPL are not listed on any Stock Exchange.
- 4.1.4. GGCPL doesn’t belong to any group. Mr. Girdhari Lal Goenka and Mrs. Raj Goenka are the persons in control of GGCPL. None of the Directors of GGCPL is a Director in the Target Company.
- 4.1.5. The shareholding pattern of GGCPL as on the date of DPS is given as follows:
- | Category | No. of shares | Percentage |
|-------------------------------|----------------|----------------|
| Promoters | 254950 | 5.57% |
| Public / Other than Promoters | 4322221 | 94.43% |
| Total | 4577171 | 100.00% |
- 4.1.6. The authorized share capital of GGCPL is Rs. 7,00,00,000/- (Rupees Seven Crores only) divided into 7000000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of GGCPL is Rs. 4,57,71,710/- comprising of 4577171 equity shares of Rs. 10/- each. The equity shares of GGCPL are not listed on any stock exchange as of the date of the DPS.

- 4.1.7. As on the date of the DPS, Mr. Girdhari Lal Goenka, Mrs. Raj Goenka and Mr. Bal Kishan Gourisaria are the Directors of GGCPL. The residential address and other details of the Board of Directors of GGCPL as on the date of this DLOF are as follows:

Sl. No	Name	Designation	Residential Address	Date of Appointment	DIN	Qualification	Experience	No. of shares held in GGCPL
1	Girdhari Lal Goenka	Director	Satyam Towers, Flat 2B/1, 3, Alipore Road, Kolkata- 700027	18.09.2006	00613725	Chartered Accountant	Has more than 32 years of experience in finance, NBFC and real estate sectors.	Nil
2	Raj Goenka	Director		18.09.2006	00613737	B.Com	Has nearly 15 years of experience in business administration.	55100
3	Bal Kishan Gourisaria	Director	Swastik Apartment, 2nd Floor, Flat 2B, 334, Jessore Road, Lake Town, Kolkata- 700089	05.06.2006	01568557	B.Com	Has nearly 15 years of experience in the field of business administration and retail sector.	Nil

- 4.1.8. Brief audited standalone financial Information of GGCPL for the Financial Years ended 31.03.2021, 31.03.2020, 31.03.2019 and certified & un-audited financial results for the six months period ended 30.09.2021 are as follows:

(Amount Rs. in Lakhs)

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un-audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Income from Operations	7750.72	18737.68	18625.13	6458.64
Other Income	5.35	19.07	(174.87)	15.12
Total Income	7756.07	18756.74	18450.26	6473.76
Total Expenditure	5876.53	19657.61	19387.72	6234.96
Profit/ (Loss) before Interest, Depreciation and Tax	1879.54	(900.87)	(937.46)	238.80
Depreciation	0.05	0.14	0.19	0.72
Interest	19.70	99.02	179.09	192.70
Profit/ (Loss) before Tax	1859.79	(1000.03)	(1116.74)	45.37
Provision for Tax / Deferred Tax	(0.41)	0.08	(0.17)	0.30
Profit/ (Loss) after tax	1860.20	(999.95)	(1116.91)	45.07

(Amount Rs. in Lakhs)

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un-audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Sources of funds				
Paid-up Share Capital	457.72	457.72	457.72	457.72
Reserves & Surplus (excluding revaluation reserves)	7260.09	5399.90	6399.84	7516.15
Less:- Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	7717.81	5857.61	6857.56	7974.47
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	1609.70	1593.27	569.54	1455.51

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un- audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Current Liabilities	-	-	-	-
Other Non-Current Liabilities	-	-	-	-
Deferred Tax Liabilities	-	0.30	0.38	0.21
Total	9327.51	7451.18	7427.48	9430.18
Uses of funds				
Net Fixed Assets	2.83	2.88	3.17	3.36
Non-Current Investments	806.41	870.20	876.76	1349.38
Long Term Loans & Advances	786.00	786.00	786.00	786.00
Deferred Tax Assets	0.11	-	-	-
Net Current Assets	7732.17	5792.10	5761.56	7291.44
Total	9327.51	7451.18	7427.48	9430.18

Other Financial Data

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un- audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (Rs.)	40.64*	(21.85)	(24.40)	0.98
Return on Networth	24.10*	(17.70%)	(16.29%)	0.58%
Book Value per Share	168.62	127.97	149.82	174.22

*Non Annualized

Note:

(i) EPS = Profit after Tax / number of outstanding equity shares at the close of the year/ period.

(ii) Return on Net Worth = Profit after Tax / Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Audited & Certified & Un-audited Financial Statements of GGCPL.

4.1.9. The net worth of GGCPL is Rs. 58,57,61,288/- (Rupees Fifty Eight Crores Fifty Seven Lakhs Sixty One Thousand Two Hundred Eighty Eight Only) as on March 31, 2021 as certified by Mr. Suresh Chandra Agarwal (Membership No.: 052120), Partner of SRM & Associates, Chartered Accountants, (FRN no.: 322261E), having office at 7/1, Grant Lane, 2nd Floor, Kolkata- 700001, Phone No.: 9831047202, Email: suresh_agr06@yahoo.co.in, vide their certificate dated January 27, 2022 bearing Unique Document Identification Number (“UDIN”) 22052120AAAAEA8926.

4.1.10. There are no contingent liabilities of GGCPL.

4.1.11. Acquirer 1, including the Directors of Acquirer 1, have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.12. Acquirer 1 has not been categorized as a willful defaulter or fugitive economic offender and therefore they have complied with Regulations 6A and 6B of the SEBI (SAST) Regulations.

4.2. Mr. Rajeev Goenka (“Acquirer 2”)

4.2.1. Mr. Rajeev Goenka s/o Mr. Girdhari Lal Goenka, aged about 29 years, is a resident of India currently residing at Satyam Towers, Flat 2B/1, 3, Alipore Road, Kolkata- 700027, Ph. No. 9830478973, Email: rajeevgoenka56@gmail.com. He has completed his higher secondary and has more than ten years of

experience in construction and real estate business. He is not holding any equity share in the Target Company prior to the date of the public announcement.

- 4.2.2. The net worth of Acquirer 2 is Rs. 4,54,96,345/- (Rupees Four Crores Fifty Four Lakhs Ninety Six Thousand Three Hundred Forty Five Only) as on March 31, 2021 as certified by Mr. Suresh Chandra Agarwal (Membership No.: 052120), Partner of SRM & Associates, Chartered Accountants, (FRN no.: 322261E), having office at 7/1, Grant Lane, 2nd Floor, Kolkata- 700001, Phone No.: 9831047202, Email: suresh_agr06@yahoo.co.in, vide their certificate dated January 27, 2022 bearing Unique Document Identification Number (“UDIN”) 22052120AAAEB8449.
- 4.2.3. The Director Identification Number (‘DIN’) of Acquirer 2 is 03472302. As on date of the DPS he is Director in M/s. Raja Shelters Private Limited, M/s. Cornerstone Developers Private Limited, M/s. Nanak Logistics Private Limited, M/s. Gangadhar Projects Private Limited, M/s. ANS Developers Private Limited, M/s. Golden Goenka Developers Private Limited, M/s. Shalimar Glassworks Private Limited and M/s. Golden Goenka Estate Private Limited.
- 4.2.4. As on date of PA, Acquirer 2 does not hold any position on the Board of Directors of any Listed Company and is not a Whole-time Director in any Company.
- 4.2.5. In the past, Acquirer 2 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.
- 4.2.6. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.2.7. Acquirer 2 has not been categorized as a willful defaulter or fugitive economic offender and therefore he has complied with Regulations 6A and 6B of the SEBI (SAST) Regulations.
- 4.3. The Acquirers till date were not required to comply with the SEBI (LODR) Regulations. Acquirer 1 has duly complied with the compliances towards their shareholding held in the Target Company. No penal action has been taken against the Acquirers by the Stock Exchanges. Further, no statutory compliance is pending as on date by the Acquirers.
- 4.4. There is no Person Acting in Concert (“PAC”) with the Acquirers for the purpose of this Open Offer in accordance with provisions of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 4.5. As on the date of the PA and to till date, the Acquirers, including the Directors of Acquirer 1, have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- 4.6. That there are no directions subsisting or proceedings pending against the Acquirers under the SEBI Act and under any other act, rules and regulations made thereunder, and no other statutory approval is pending as on date.
- 4.7. Apart from as stated above, the Acquirers do not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees except Mr. Vinay Kumar Goenka, who is a relative of the directors of Acquirer 1 i.e., Mr. Girdhari Lal Goenka and Mrs. Raj Goenka and Acquirer 2. However, he is not an immediate relative as defined under 2(1)(l) of the SEBI (SAST) Regulations and the Companies Act, 2013. Mr. Vinay Kumar Goenka is presently the Managing Director of the Target Company. There are no persons on the Board of the Target Company, representing the Acquirers. The Acquirers do not belong to any Group.
- 4.8. The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.9. The Acquirers have undertaken that if they will acquire any equity shares of the Target Company during the Offer Period, they shall inform BSE, CSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4.10. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst them to acquire the equity shares in equal proportion.

5. BACKGROUND OF THE TARGET COMPANY:

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

5.1. M/s. Visco Trade Associates Limited (“VTAL”) was incorporated under the provisions of the Companies Act, 1956 on 03.01.1983. The name of VTAL has not been changed since its incorporation. The CIN of VTAL is L57339WB1983PLC035628. Presently, the registered office of the Target Company is situated at 1, British Indian Street, Old Building, 1st Floor, Room No. 109, Kolkata- 700069, Phone no.: 033 4007 6175, E-mail Id: tradevisco@gmail.com and website: www.viscotradeassociates.in. The registered office of VTAL was shifted from 18, British Indian Street, 3rd Floor, Kolkata - 700069 to its current address with effect from 12.11.2021. The Target Company does not belong to any Group.

5.2. The authorized equity share capital of VTAL is Rs. 4,80,30,000/- comprising of 4803000 equity shares of face value of Rs. 10/- each. The Issued, Subscribed & Paid-up equity share capital of VTAL is Rs. 4,80,28,000/- comprising of 4802800 equity shares of face value of Rs. 10/- each. VTAL has established its connectivity with both the Central Depository Services (India) Limited and National Securities Depository Limited. The ISIN No. of VTAL is INE890S01018 and the marketable lot for equity share is 1 (One) equity share.

5.3. The Target Company is engaged in the business of investment and finance and is registered with the Reserve Bank of India as a non-deposit taking Non-Banking Financial Company under section 45IA of the RBI Act, 1934 having RBI Registration no.: 05.02453.

5.4. As on date of PA, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.

5.5. The entire issued, subscribed and paid-up share capital of the Target Company is listed on both BSE and CSE. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. Based on the information available on the website of BSE and CSE, the equity shares of VTAL are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations and not traded for the last many years on the CSE. The equity shares of the Target Company were suspended at the CSE. CSE vide its letter no. CSE/LD/15465/2022 dated March 10, 2022 has revoked the suspension on the Target Company.

5.6. The equity share capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	4802800	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	4802800	100%
Total Voting Rights in the Target Company	4802800	100%

5.7. As on the date of this LOF, the Board of Directors of VTAL are as follows:

Names of Directors	DIN No.	Designation	Date of Appointment
Mr. Vinay Kumar Goenka	01687463	Executive, Managing Director	01.01.2015
Mr. Anju Gupta	01762154	Non-Executive Independent Director	31.03.2015
Mr. Niranjana Kumar Choraria	03626290	Non-Executive Independent Director	13.02.2015
Mr. Dipak Sundarka	05297111	Executive Whole-time Director	18.04.2018

Note: There are no persons on the Board of the Target Company, representing the Acquirers.

5.8. There has been no merger / demerger or spin off involving VTAL during the last 3 years.

5.9. **Financial Information:**

Brief consolidated audited financial information of the Target Company for the Financial Year ended 31.03.2021, 31.03.2020, 31.03.2019 and the certified and un-audited consolidated financial statements for the six (6) months period ended 30.09.2021 are as follows:

Profit & Loss Statement

(Amount Rs. in Lakhs)

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un-audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Income from Operations	799.96	984.01	3206.67	1577.31
Other Income	2.84	17.37	25.38	31.23
Total Income	802.80	1001.38	3232.05	1608.54
Total Expenditure	717.69	1003.96	3425.11	1638.05
Profit/ (Loss) before Interest, Depreciation and Tax	85.11	(2.58)	(193.06)	(29.51)
Depreciation	0.01	0.07	0.18	0.96
Interest	7.09	8.73	23.23	18.18
Profit/ (Loss) before Tax	78.01	(11.38)	(216.47)	(48.65)
Provision for Tax	2.01	2.17	1.62	2.51
Profit/ (Loss) after tax	76.00	(13.55)	(218.09)	(51.16)

Balance Sheet

(Amount Rs. in Lakhs)

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un-audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Sources of funds				
Paid-up Share Capital	480.28	480.28	480.28	480.28
Reserves & Surplus (excluding revaluation reserves)	6438.11	6362.21	6369.06	6590.90
Minority Interest	59.37	58.81	58.05	55.80
Less:- Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	6977.76	6901.30	6907.39	7126.98
Secured Loans	-	-	-	-
Unsecured Loans	9.72	26.57	164.30	199.26
Current Liabilities	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Total	6987.48	6927.87	7071.69	7326.24
Uses of funds				
Net Fixed Assets	70.08	70.09	70.16	70.34
Investments	2608.96	2608.31	2828.16	3830.28
Other Non Current Assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Net Current Assets	4308.44	4249.47	4173.37	3425.62
Total	6987.48	6927.87	7071.69	7326.24

Other Financial Data

Particulars	Six Months Period ended 30 th September, 2021 (Certified & Un-audited)	31 st March, 2021 (Audited)	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (Rs.)	1.58*	(0.28)	(4.54)	(1.07)
Return on Networth	0.01*	(0.002)	(0.03)	(0.01)
Book Value per Share	145.29	143.69	143.82	148.39

*Non Annualized

Note: (i) $EPS = \text{Profit after tax} / \text{number of outstanding equity shares at the close of the year.}$

(ii) $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net Worth}$

(iii) $\text{Book Value per Share} = \text{Net Worth} - \text{Preference Share Capital} / \text{No. of equity shares}$

(iv) Source: Annual Reports/ Certified & Un-audited Financial Statements of VTAL.

5.10. There has been no trading in the equity shares of the Target Company on BSE Limited on the day of the Public Announcement, i.e., 27th January 2022. Further, the closing price of the equity shares of the Target Company are as follows:

The immediate trading day preceding the Public Announcement	25.01.2022	Rs. 21.90
As on the date of Public Announcement	27.01.2022	Not traded
The next trading day after the Public Announcement	28.01.2022	Rs. 22.95

5.11. Pre and Post-Offer Shareholding Pattern of VTAL based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/voting rights prior to the SPAs/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI Regulations (SAST)		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting rights after Acquisition and Offer (A+B+C)	
	(A) No. of shares	%	(B) No. of shares	%	(C) No. of shares	%	(D) No. of shares	%
1. Promoter Group:								
(a) Parties to the Agreement/ Existing Promoters	228500	4.76%	228500	4.76%	-	-	-	0.00%
Total 1 (a+b)	228500	4.76%	228500	4.76%	-	-	-	0.00%
2. Acquirers:*								
- Golden Goenka Credit Private Limited	1102610	22.96	43200	0.90%	895242	18.64%	2041052	42.50%
- Rajeev Goenka	-	-	185300	3.86%	895242	18.64%	1080542	22.50%
Total 2	1102610	22.96	228500	4.76%	1790484	37.28%	3121594	65.00%
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Acquirers)								
a. FIIs/MFs/FIIs/Banks/SFIs:	-	-	-	-	(1790484)	(37.28%)	1681206	35.00%
b. Others [@]	3471690 [#]	72.28%	-	-				
GRANDTOTAL (1+2+3+4)	4802800	100.00%	-	-	-	-	4802800	100.00%

*Subject to receipt of statutory and other approvals required, if any.

[#]As on the date of the Public Announcement Acquirer 1 forms part of the public category / non-promoter category in the Target Company.

[@]As on 31.01.2021 there were 597 public shareholders in the Target Company.

5.12. As on date the Target Company including the promoter of the Target Company have complied with the Listing requirements and there is no statutory action by the Stock Exchanges. No statutory compliance is pending as on date by the Target Company and its promoter.

5.13. The details of the Promoters in the current financial year and the preceding 8 financial years are as follows:

Name	Residential Address	Contact Details
Amritlaxmi Dealcomm Private Limited	1, British Indian Street, Kolkata- 700069	(033) 2264 0164
Rajesh Agarwal and Ruchi Agarwal (upto 11.11.2013)	13, Saha Lane, Kolkata- 700007	

5.14. The details of non-compliances and/ or delayed compliances under Chapter V of the SEBI (SAST) Regulations by the Promoters of the Target Company in the current financial year and the preceding 8 financial years are as follows:

Regulation	Year	Due Date	Filing date with BSE	Filing date with CSE	Filing date with UPSE	Remarks
29	2013-2014 to 2021-2022	Not Applicable				Reg. 29 for execution of SPA will be made on conclusion of the agreement.
30(1) & (2)	2013-2014	10.04.2014	Not Applicable*	04.04.2014	04.04.2014	Note 1
	2014-2015	13.04.2015		07.04.2015	07.04.2015	Filed by the TC & not the Promoter, hence not complied
	2015-2016	12.04.2016		04.04.2016	Not Applicable**	Note 1
	2016-2017	12.04.2017	05.04.2017	05.04.2017		Complied, Note 2
	2017-2018	10.04.2018	04.04.2018	04.04.2018		Complied, Note 2
	2018-2019	09.04.2019	08.04.2019	08.04.2019		Complied, Note 2
	2019-2020	01.06.2020	28.02.2022	28.02.2022		Delay of 637 days, Note 2
	2020-2021	12.04.2021	28.02.2022	28.02.2022	Delay of 322 days, Note 2	
2021-2022	Not Applicable (System Driven Disclosure)				-	
31(4)^	2019-2020	01.06.2020	24.03.2022	24.03.2022	Delay of 661 days	
	2020-2021	12.04.2021	24.03.2022	24.03.2022	Delay of 346 days	
	2021-2022	11.04.2022	02.04.2022	02.04.2022	Complied	

*The equity shares of the Target Company were listed on BSE Limited w.e.f. 21.09.2016 and therefore Regulation 30 of the SEBI (SAST) Regulations was applicable on the Target Company from the Financial Year 2016-2017.

**SEBI vide order no. WTM/RKA/MRD/49/2015 dated June 09, 2015 allowed the exit of Uttar Pradesh Stock Exchange Limited as a Stock Exchange and therefore Regulation 30 of the SEBI (SAST) Regulations was not applicable on the Target Company from the Financial Year 2015-2016 onwards.

^The Promoters of the Target Company has not encumbered equity shares held by them from the Financial Year 2013-2014 till the financial year ending 31.03.2022 and therefore Regulation 31(1) to Regulation and 31(3) are not applicable.

Note 1: The compliances under Regulation 30(1) & 30(2) for the Financial Years 2013-2014 and 2015-2016 have been provided to the Manager to the Offer, however their submission proofs/ acknowledgement copies have not been provided. Hence, the Manager to the Offer was unable to offer their comment on the compliance status of the same.

Note 2: The compliances from Financial Year 2016-2017 till Financial Year 2020-2021 are available on the website of BSE Limited.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1 The equity shares of the Target Company are listed at BSE and CSE. The equity shares are placed under Group 'X' having a Scrip Code of "540097" & Scrip Id: "VISCO" on the BSE and Scrip Code of "032072" at CSE. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

6.1.2 The annualized total trading turnover in the Equity Shares of the Target Company on BSE, i.e., having nation-wide trading terminal, and CSE, based on trading volume during the twelve calendar months prior to the month of Public Announcement ["PA"] (01.01.2021 to 31.12.2021) is as given below:

Stock Exchanges	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
BSE	755693	4802800	15.73%
CSE	Nil	4802800	Not Ascertainable

6.1.3 Based on the information available on the website of BSE and CSE, the equity shares of VTAL are frequently traded on the BSE and infrequently traded on the CSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per fully paid- up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	Price (Amount In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the Offer	Rs. 21/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 20.86 per equity share
5.	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

The following table sets forth the calculation of 60 (sixty) days Volume-Weighted Average Market Price of VTAL shares on BSE:

Date [29.10.2021- 25.01.2022]	Weighted Average Market Price ["WAMP"]	Volume (V)	VWAMP
	(a)	(b)	(c)
25-Jan-22	21.83	6	131
24-Jan-22	21.90	86	1883
21-Jan-22	21.90	50	1095
20-Jan-22	23.00	1	23
19-Jan-22	23.04	27	622
18-Jan-22	24.00	3	72
14-Jan-22	24.25	117	2837
11-Jan-22	25.50	115	2932
07-Jan-22	25.00	1	25
06-Jan-22	25.15	177	4451
05-Jan-22	25.54	70	1788
03-Jan-22	26.47	15	397
31-Dec-21	26.00	1	26
30-Dec-21	26.34	117	3082
29-Dec-21	26.32	37	974
28-Dec-21	27.70	20	554

Date [29.10.2021- 25.01.2022]	Weighted Average Market Price [“WAMP”]	Volume (V)	VWAMP
	(a)	(b)	(c)
23-Dec-21	27.69	54	1495
20-Dec-21	27.37	19	520
17-Dec-21	26.90	30	807
16-Dec-21	26.88	25	672
15-Dec-21	27.00	1	27
14-Dec-21	27.00	2597	70119
13-Dec-21	26.92	26	700
10-Dec-21	25.70	66	1696
09-Dec-21	25.70	349	8969
08-Dec-21	23.53	540	12706
07-Dec-21	23.45	1102	25841
03-Dec-21	22.33	9	201
26-Nov-21	21.30	200	4260
24-Nov-21	20.30	110	2233
18-Nov-21	19.35	371	7178
17-Nov-21	18.44	9	166
15-Nov-21	17.60	300	5280
08-Nov-21	16.75	4	67
29-Oct-21	16.40	5610	92028
Total		12265	255857
60 trading days VWAP (c/b)			20.86

The Acquirers have decided to revise the Offer Price to Rs. 37.50/- (Rupees Thirty Seven and Fifty Paise Only). In view of the parameters considered and presented in the table above, the revision in the Open Offer Price and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 37.50 (Rupees Thirty Seven and Fifty Paise Only) per equity share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

- 6.1.5 During the last three years preceding the date of public announcement, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Target Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.6 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.7 If there is any upward revision in the Offer price on account of future purchases/ competing offers, it will be done only up to the period prior to the commencement of the last one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.
- 6.1.8 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial arrangements:

- 6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Suresh Chandra Agarwal (Membership No.: 052120), Partner of SRM & Associates, Chartered Accountants, (FRN no.: 322261E), having office at 7/1, Grant Lane, 2nd Floor, Kolkata- 700001, Phone no.: 9831047202, Email: suresh_agr06@yahoo.co.in vide their certificate dated January 27, 2022, bearing UDIN 22052120AAAE5106, have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full. Pursuant to the revision in Offer Price Mr. Suresh Chandra Agarwal (Membership No.: 052120), Partner of SRM &

Associates, Chartered Accountants, (FRN no.: 322261E), having office at 7/1, Grant Lane, 2nd Floor, Kolkata- 700001, Phone no.: 9831047202, Email id: suresh_agr06@yahoo.co.in vide their certificate dated May 21, 2022, bearing UDIN 22052120AJMZAQ7852 have issued another certificate that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

- 6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 6,71,43,150/- (Rupees Six Crores Seventy-One Lakhs Forty- Three Thousand One Hundred Fifty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely "Visco Trade Associates Limited Open Offer Escrow Account" (bearing Account No.: 201016208215 and deposited therein Rs. 1,67,86,200/- (Rupees One Crores Sixty-Seven Lakhs Eighty-Six Thousand Two Hundred Only) being more than 25.00% of the amount required for the Open Offer in an Escrow Account opened with the IndusInd Bank Limited, Ganesh Chandra Avenue Branch, Kolkata- 700012 ('Escrow Banker').
- 6.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.5 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of VTAL (except the Acquirers and Seller) whose name appear on the Register of Members, at the close of business hours on 23.05.2022 ("**Identified Date**"). On receipt of a request from any shareholder to receive a copy of the letter of offer in physical format, the same shall be provided.
- 7.2 All owners of the shares, Registered or Unregistered (except the Acquirers and Seller) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5 **Locked-in Shares:** There are no locked-in shares in VTAL.
- 7.6 **Eligibility for accepting the Offer:**

The Offer is made to all the equity shareholders (except the Acquirers and Seller) whose names would appear in the register of shareholders on 23.05.2022 at the close of the business hours on 23.05.2022 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7 **Statutory Approvals and conditions of the Offer:**

- 7.7.1 As on the date of this LOF, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer. The Reserve Bank of India ("RBI") vide its letter DNBS.RO.Kol.No.S1454/08.02.400/2021-22 dated March 30, 2022 has accorded its Prior Approval for the proposed change in management and control under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-2016 dated 09.07.2015. The acceptance of equity shares proposed to be tendered by

the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered by such shareholders in the Open Offer. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

- 7.7.2 The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 7.7.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.4 No approval is required from any bank or financial institutions for this Offer.
- 7.7.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

- 8.1 The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI.
- 8.2 There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.3 BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.4 The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“**Acquisition Window**”).
- 8.5 The Acquirers have appointed Manu Stock Broking Private Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:



Name: Manu Stock Broking Private Limited

Address: 21 Hemanta Basu Sarani, Suite No. 201, 2nd Floor, Kolkata- 700001

Tel. No.: (033) 4019 4116, Fax No.: (033) 4019 4124, Email Id: dpcdsl@manustock.in &

Contact Person: Mr. Dharmendra Kumar Singh

- 8.6 All the equity shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.7 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.8 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.9 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

8.10 In the event Selling Member/ Selling Brokers of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. Manu Stock Broking Private Limited, to register himself by using quick UCC facility. The Public Shareholder approaching BSE registered stock- broker (with whom he does not have an account) / Manu Stock Broking Private Limited may have to submit following details:

I. In case of Public Shareholder being an individual:

(a) If Public Shareholder is registered with KYC Registration Agency ("KRA"):

Forms required:

1. Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.
2. Know Your Client ("KYC") form documents required (all documents self- attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form including FATCA, IPV, OSV if applicable.
 2. KRA form.
 3. KYC form documents required (all documents self-attested):
 - Permanent Account Number ("PAN") card copy;
 - Address proof;
 - Bank details (cancelled cheque);
 4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- It may be noted, that other than submission of above forms and documents, in person verification may be required.*

II. In case of Public Shareholder, being a Hindu Undivided Family ("HUF"):

(a) If Public Shareholder is registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta;
 - Address proof of HUF & karta;
 - HUF declaration;
 - Bank details (cancelled cheque);
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

It may be noted that, other than submission of above forms and documents, in person verification may be required.

III. In case of Public Shareholder other than Individual and HUF:

(a) If Public Shareholder is KRA registered:

Forms required:

1. KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque).

2. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*
3. *FATCA, IPV, OSV if applicable.*
4. *Latest list of directors/authorised signatories/partners/trustees.*
5. *Latest shareholding pattern.*
6. *Board resolution.*
7. *Details of ultimate beneficial owner along with PAN card and address proof.*
8. *Last 2 years financial statements.*

(b) If Public Shareholder is not KRA registered:

Forms required:

1. *KRA form.*
2. *KYC form documents required (all documents certified true copy):*
 - *PAN card copy of company/ firm/trust;*
 - *Address proof of company/ firm/trust;*
 - *Bank details (cancelled cheque);*
3. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*
4. *FATCA, IPV, OSV if applicable.*
5. *Latest list of directors/authorised signatories /partners/trustees.*
6. *PAN card copies & address proof of directors/authorised signatories/ partners/trustees.*
7. *Latest shareholding pattern.*
8. *Board resolution/partnership declaration.*
9. *Details of ultimate beneficial owner along with PAN card and address proof.*
10. *Last 2 years financial statements.*
11. *Memorandum of association/partnership deed /trust deed.*

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.11 Procedure for tendering shares held in Dematerialized Form.

- a) 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 broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation.
- c) As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.
- d) The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.
- e) There is no change in existing Early Pay-in process by investors and custodians.
- f) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- g) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.
- h) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.
- i) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

- j) Upon placing the order, the Selling Broker(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 equity shares tendered etc.
- k) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

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

Eligible 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 acquisition under the Offer shall be subject to verification. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids it will be treated as ‘Confirmed Bids’. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account. Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
- i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.
- c) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- d) The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

- e) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of bidding period.
- f) One copy of the TRS will be retained by RTA and RTA to provide acknowledgement of the same to the Seller Member/ Investor.
- g) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
- h) The verification of physical certificates shall be completed on the day on which they are received by the RTA
- i) The reasons for RTA rejection will be available as download to the Seller Member.
- j) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.
- k) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
- l) On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
- m) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

8.13 Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.15 Procedure for Tendering the Shares in case of Non-Receipt of this 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 those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

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

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

8.18 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the

number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.19 Settlement Process

- a. 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 Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b. The shares shall be directly credited to the pool account or client account(s) of the Buying Broker. For the same, the existing facility of client direct pay-out 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 pool account of the Buying Broker. 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 / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.20 Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers/ Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

- 9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. 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").
- 9.2. 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.
- 9.3. 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 Securities Transaction Tax (STT) is set out below.

9.4. Taxability of capital gain in the hands of the Equity 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 ₹1,00,000/- (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 IT 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 Equity 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 Equity Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Equity Shareholders pursuant to the Offer. However, in case of non-resident Equity 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 Equity Shareholders. It is therefore recommended that the non-resident Equity Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- v. The tax implications are based on provisions of the IT Act as applicable as on date of this DLOF. 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.
- vi. Notwithstanding the details given above, all payments will be made to the Equity Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Equity Shareholder shall remain of such Equity Shareholder and the said Equity 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 EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 06.06.2022 to 17.06.2022.

- i) Audited Annual Accounts of VTAL for the financial years ended 31.03.2021, 31.03.2020, 31.03.2019 and the certified and un-audited financial statements for the six months period ended 30.09.2021.

- ii) Memorandum and Articles of Association of VTAL including Certificate of Incorporation and RBI registration Certificate.
- iii) Memorandum and Articles of Association of ADPL including Certificate of Incorporation.
- iv) Audited Annual Accounts of Acquirer 1 for the financial years ended 31.03.2021, 31.03.2020, 31.03.2019 and the certified and un-audited financial statements for the six months period ended 30.09.2021.
- v) Memorandum and Articles of Association of Acquirer 1 including Certificate of Incorporation, Fresh Certificate of Incorporation consequent upon name change and RBI registration Certificate.
- vi) Share Purchase Agreement dated 27.01.2022 executed between the Acquirers and the Seller.
- vii) Certificates from Mr. Suresh Chandra Agarwal (Membership No.: 052120), Partner of SRM & Associates, Chartered Accountants, (FRN no.: 322261E), having office at 7/1, Grant Lane, 2nd Floor, Kolkata- 700001, Phone No.: 9831047202, Email: suresh_agr06@yahoo.co.in, certifying the networth of the Acquirers dated 27.01.2022.
- viii) Certificate from Mr. Suresh Chandra Agarwal (Membership No.: 052120), Partner of SRM & Associates, Chartered Accountants, (FRN no.: 322261E), having office at 7/1, Grant Lane, 2nd Floor, Kolkata- 700001, Phone No.: 9831047202, Email: suresh_agr06@yahoo.co.in, certifying that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full dated 27.01.2022 and 21.05.2022.
- ix) Copy of the letter received from IndusInd Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- x) Copy of the Memorandum of Understanding between the Acquirers and the Manager to the Offer, dated 27.01.2022.
- xi) Copy of the recommendations made by the Committee of Independent Director of the Target Company.
- xii) Copy of the Public Announcement dated 27.01.2022, published copy of the Detailed Public Statement dated 03.02.2022, published copy of the Corrigendum to the Detailed Public Statement dated 23.05.2022 and Issue of Opening Public Announcement dated 03.06.2022.
- xiii) Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR-III/OW/21372/1 dated 19.05.2022.
- xiv) Copy of RBI prior approval vide letter DNBS.RO.Kol.No. S1454/08.02.400/2021-22 dated March 30, 2022.

11. DECLARATION BY THE ACQUIRERS:

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement except that pertains to the Target Company and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

On behalf of Acquirers:

For Golden Goenka Credit Private Limited
Sd/-
Girdhari Lal Goenka
Director
DIN 00613725

Sd/-
Rajeev Goenka

Place: Kolkata
Date: 23.05.2022

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the LOF)
(Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form with TRS generated by the Selling Broker along with the enclosures to the Registrar to the Offer i.e., Maheshwari Datamatics Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

Date:

To,
The Acquirers,
C/o. Maheshwari Datamatics Private Limited,
23, R.N. Mukherjee Road, 5th Floor,
Kolkata- 700001

OFFER	
Opens on	Monday, June 06, 2022
Closes on	Friday, June 17, 2022

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Dear Sir,

Subject: Open Offer by Golden Goenka Credit Private Limited having its registered office at Magma House, 10th Floor, 24, Park Street, Kolkata- 700016 and Mr. Rajeev Goenka resident of Satyam Towers, Flat 2B/1, 3, Alipore Road, Kolkata- 700 027 (hereinafter collectively referred to as the "Acquirers"), to the equity shareholders of M/s. Visco Trade Associates Limited ("VTAL" or the "Target Company") to acquire from them up to 1790484 equity shares of face value of Rs. 10/- each representing 37.28% of the total equity and voting share capital of VTAL.

I/We refer to the LOF dated 23.05.2022 for acquiring the equity shares held by me/us in M/s. Visco Trade Associates Limited.

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

I/We, unconditionally offer to tender shares to the Acquirers the following equity shares in VTAL held by me/us at a price of Rs. 37.50/- (Rupees Thirty-Seven and Fifty Paise Only) per equity shares.

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

- Resident
 Non-Resident

EQUITY SHARES HELD IN PHYSICAL FORM:

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

Ledger Folio No.	Number of Share Certificates attached :			
	No. of equity shares held in VTAL		No. of equity shares offered	
	In Figures	In Words	In Figures	In Words

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

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

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

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

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

- Original Equity Share certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s);

- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license;
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted.

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

- I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
- I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this FOA.
- I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.
- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to affect this Offer in accordance with the SEBI (SAST) Regulations.
- I /We am/are not debarred from dealing in Equity Shares.
- I /We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the LoF and I/we further authorize the Acquirers to return to me/ us in the demat account/ share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.
- I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the LoF.
- In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the LoF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.
- I /We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.
- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

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

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

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs – non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Others – please specify: _____				

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

- FDI Route
- PIS Route
- Any other – please specify _____

I/We confirm that Equity Shares tendered by me/us are held on (whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (whichever is applicable):

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

I/We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

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

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address & Telephone No.	PAN	Signature
First/Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

INSTRUCTIONS

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

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ACKNOWLEDGEMENT SLIP

Subject: Open Offer by Golden Goenka Credit Private Limited having its registered office at Magma House, 10th Floor, 24, Park Street, Kolkata- 700016 and Mr. Rajeev Goenka resident of Satyam Towers, Flat 2B/1, 3, Alipore Road, Kolkata- 700 027 (hereinafter collectively referred to as the "Acquirers"), to the equity shareholders of M/s. Visco Trade Associates Limited ("VTAL" or the "Target Company") to acquire from them up to 1790484 equity shares of face value of Rs. 10/- each representing 37.28% of the total equity and voting share capital of VTAL..

FOR EQUITY SHARES HELD IN PHYSICAL FORM

Received from Mr. / Ms. _____

Ledger Folio Number _____ Number of share Certificates enclosed _____ under the Letter of Offer, Form of acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM

Received from Mr. / Ms. _____

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

MAHESHWARI DATAMATICS PRIVATE LIMITED

SEBI REGN. NO.: INR000000353 [Validity of Registration: Permanent]

Contact Person: Mr. Ravi Bahl; CIN: U20221WB1982PTC034886

29, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001

Phone No.: (033) 2248 2248; Fax No.: (033) 2248 4787; Email: mdpldc@yahoo.com

Transferees' Particulars

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

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
 2. _____
 3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

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

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on
 _____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate /
 Letter of Administration

Registered on _____ at

No _____

