

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

This letter of offer ("Letter of Offer") is being sent to you as a Public Shareholder of **Vyapar Industries Limited** (the "Company"). In case you have recently sold your Equity Shares (as defined below) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER**

for voluntary delisting of equity shares to the Public Shareholders of



**VYAPAR INDUSTRIES LIMITED**

(CIN: L65990MH1983PLC029875)

Registered Office: 145, S V Road, Opp. Khar Police Station, Khar (West), Mumbai - 400052, Maharashtra, India

Tel. No.: +91 22 66989111; Fax No.: +91-2266987010; Email: [vyapar@vyaparindustries.com](mailto:vyapar@vyaparindustries.com);

Website: [www.vyaparindustries.com](http://www.vyaparindustries.com);

Contact Person: Mr. Anil Kumar Singla, Company Secretary and Compliance Officer

From

**Hussain Abbas Rassai ("Acquirer 1")**, Flat No. 501, Gulistan, 5th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052. Phone No.: +91-9821045110;

**Akil Abbas Rassai ("Acquirer 2")**, Flat No. 701, Gulistan, 7th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052. Phone No.: +91-9820219247; and

**Abbas Abdulkarim Rassai ("Acquirer 3")**, Flat No. 601, Gulistan, 6<sup>th</sup> Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052; Phone No.: +91-9426539878;

(Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers")

The Acquirers are making this delisting offer to the Public Shareholders of the Company ("Delisting Offer") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("SEBI Delisting Regulations"), and are inviting the Public Shareholders to tender their fully paid-up equity shares of face value Rs. 10 each of Vyapar Industries Limited ("Equity Shares") in accordance with the reverse book building process prescribed under the Delisting Regulations.

**FLOOR PRICE: Rs. 43 PER EQUITY SHARE**

**BID OPENING DATE: MARCH 12, 2020 AND BID CLOSING DATE: MARCH 18, 2020**

**Notes**

- If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
- The Delisting Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by SEBI and "Operational Guidelines for Offer to Buy ("OTB") Window" issued by BSE Limited ("BSE"), to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.
- For purposes of this Delisting Offer, the Acquirers have appointed Pinnacle Forex & Securities Private Limited as the Buyer Broker (defined below).
- Detailed procedures for the submission and settlement of Bids (as defined below) are set out in Sections 15 and 16 of this Letter of Offer respectively below.

**MANAGER TO THE DELISTING OFFER**



**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**  
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar,  
Andheri (East) Mumbai - 400 059, Maharashtra, India.  
Telephone: +91 22 4082 0914  
Facsimile: +91 22 4082 0999  
E-mail: [delistings@saffronadvisor.com](mailto:delistings@saffronadvisor.com)  
Website: [www.saffronadvisor.com](http://www.saffronadvisor.com)  
Investor grievance: [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)  
SEBI Registration Number: INM 000011211  
Validity of Registration: Permanent  
Contact Person: Amit Wagle/Gaurav Khandelwal

**REGISTRAR TO THE DELISTING OFFER**



**BIGSHARE SERVICES PRIVATE LIMITED**  
1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (East), Mumbai - 400059,  
Maharashtra, India  
Telephone: +91 22 - 62638200;  
Facsimile: +91 22-62638280;  
E-mail: [delisting@bigshareonline.com](mailto:delisting@bigshareonline.com);  
Website: [www.bigshareonline.com](http://www.bigshareonline.com);  
SEBI Registration Number: INR000001385  
Validity: Permanent  
Contact Person: Mr. Arvind Tandel

## SCHEDULE OF ACTIVITIES

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	December 28, 2019	Saturday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	February 28, 2020	Friday
Date of publication of Public Announcement	March 03, 2020	Tuesday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	March 05, 2020	Thursday
<b>Bid Opening Date</b>	<b>March 12, 2020</b>	<b>Thursday</b>
Last date for revision (upwards) or withdrawal of Bids	March 17, 2020	Tuesday
<b>Bid Closing Date (up to 3:30 pm)</b>	<b>March 18, 2020</b>	<b>Wednesday</b>
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers Acceptance or Non-acceptance of the Discovered Price or the Exit Price @	March 26, 2020	Thursday
<b>Last date for payment of consideration #</b>	<b>April 03, 2020</b>	<b>Friday</b>
<b>Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer</b>		

\* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

@ This is an indicative date and the announcement may be made on or before March 26, 2020, being the fifth working day from the Bid Closing Date.

# Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers

**Note:** All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum to the Public Announcement and this Letter of Offer in all the newspapers in which the Public Announcement has appeared.

## RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

**Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:**

- The Acquirers make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers, the promoter group of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, promoter group of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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## KEY DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder.
Acquirer 1	Hussain Abbas Rassai residing at Flat No. 501, Gulistan, 5 <sup>th</sup> Floor, 144, S.V. Road, Opp. Khar Police Station, Khar (West), Mumbai-400052.
Acquirer 2	Akil Abbas Rassai residing at Flat No. 701, Gulistan, 7 <sup>th</sup> Floor, 144, S.V. Road, Opp. Khar Police Station, Khar (West), Mumbai-400052.
Acquirer 3	Abbas Abdulkarim Rassai residing at Flat No. 601, Gulistan, 6 <sup>th</sup> Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai-400052.
Acquirers	Collectively, Acquirer 1, Acquirer 2 and Acquirer 3
Acquisition Window	The facility for acquisition of Equity shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Articles	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company
Bid	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer
Bid Form	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
Bid Closing Date	Closing of trading hours on March 18, 2020, being the date on which the Bid period closes
Bid Opening Date	Opening of the trading hours on March 12, 2020 being the date on which the Bid period opens
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker	Pinnacle Forex & Securities Private Limited
CDSL	Central Depository Services (India) Limited
Company	Vyapar Industries Limited having its registered office at 145, S V Road, Opp. Khar Police Station, Khar (West), Mumbai - 400052, Maharashtra, India.
Delisting Offer / Offer	The Offer made by the Acquirers to acquire <b>15,33,012</b> Equity Shares representing <b>25.00%</b> of the total paid up equity share capital of the Company from the Public Shareholders
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Delisting Offer is BSE
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Acquirers along with the other Promoter and Promoter Group Members reaches 90% of fully paid-up equity share capital of the Company pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs.10/- (Rupees Ten Only)
Escrow Account	The Escrow Account titled " <b>VYAPAR IND LTD DELISTING ESCROW A/C</b> " opened with the Escrow Bank
Escrow Bank	HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapata Marg, Lower Parel (W), Mumbai- 400013 acting through its branch office at Lodha- I Think Techno Campus, O-3 Level, Kanjurmarg

	(East), Mumbai- 400042.
<b>Escrow Agreement</b>	The Escrow agreement dated January 21, 2020 entered into between the Acquirers, The Manager to the offer and the Escrow Bank
<b>Exit Price</b>	The price eventually offered by the Acquirers to the Public Shareholder, which shall not be less than the Discovered Price
<b>Floor Price</b>	Rs. 43 per Equity Share of the Company
<b>FEMA</b>	Foreign Exchange Management Act, 1999
<b>FPIs</b>	Foreign Portfolio Investors
<b>IT Act</b>	Income-tax Act, 1961, as amended
<b>Letter of Offer</b>	This Letter of offer dated March 02, 2020 containing disclosures in relation to the Delisting Offer
<b>Manager to the Offer</b>	Saffron Capital Advisors Private Limited
<b>NRI / Non Resident Indian</b>	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer Shares</b>	15,33,012 equity shares representing 25.00% of the total paid up equity share capital of the Company held the Public Shareholders
<b>OTB</b>	Offer to Buy
<b>Public Announcement</b>	The public announcement, made in accordance with the Regulation 10(1) of the SEBI Delisting Regulations published in all editions of the Business Standard (English national daily), Business Standard (Hindi national daily) and Mumbai Lakshadweep (Marathi daily) on March 03, 2020
<b>Public Shareholders</b>	All the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company
<b>Promoter and Promoter Group</b>	<ol style="list-style-type: none"> <li>1. Hussain Abbas Rassai</li> <li>2. Akil Abbas Rassai</li> <li>3. Abbas Abdulkarim Rassai</li> <li>4. Sakina Akil Rassai</li> <li>5. Yakuta Hussain Rassai</li> <li>6. Shamima Abbas Rassai</li> </ol>
<b>RBI</b>	The Reserve Bank of India
<b>RBB / Reverse Book-Building Process</b>	The Reverse Book-Building Process conducted through Acquisition Window Facility
<b>Registrar to the offer</b>	Bigshare Services Private Limited
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Circulars</b>	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time
<b>SEBI Delisting Regulations</b>	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
<b>SEBI SAST Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
<b>Shareholders</b>	Holders of Equity Shares and includes beneficial owners thereof
<b>Shareholder's Broker/ Seller Broker</b>	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
<b>Specified Date</b>	February 28, 2020
<b>Stock Exchange</b>	BSE being the only stock exchange where the Equity Shares of the Company are listed
<b>STT</b>	Securities Transaction Tax



Dear Public Shareholder,

## Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

### 1. BACKGROUND OF THE DELISTING OFFER

1.1 The Company was incorporated as “Bhagwan Investments & Trades Limited” vide Certificate of Incorporation dated April 27, 1983 issued by Registrar of Companies, Maharashtra. The name of the Company was changed to “Vyapar Holdings Limited” consequent on change of name vide fresh Certificate of Incorporation dated August 28, 2002 issued by Deputy Registrar of Companies, Maharashtra. The name of the Company was again changed to “Vyapar Industries Limited” vide fresh Certificate of Incorporation consequent on change of name dated July 11, 2003 issued by Deputy Registrar of Companies, Maharashtra. Company Identification Number of the Company is L65990MH1983PLC029875.

1.2 The registered office of the Company is presently situated at 145, S V Road, Opp. Khar Police Station, Khar (West), Mumbai – 400052, Maharashtra, India. The Equity Shares of the Company are currently listed on BSE since January 02, 1984 and having Security Code: 506142.

1.3 The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,20,00,000 Equity Shares of Rs.10 each	12,00,00,000
<b>Issued, Subscribed and Paid up equity share capital</b>	
61,32,000 Equity Shares of Rs. 10/- each	6,13,20,000

1.4 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company collectively hold **45,98,988** Equity Shares of face value Rs. 10 each representing **75.00%** of the total paid up equity share capital of the Company.

1.5 The Acquirers are hereby making this Delisting Offer to acquire Offer Shares from the Public Shareholders of the Company at a price to be determined under the Reverse Book Building Process (“RBB”) and propose to delist the Equity Shares of the Company from the BSE, subject to terms and conditions mentioned hereafter and in accordance with the SEBI Delisting Regulations.

1.6 Acquirers along with the other Promoter and Promoter Group Members vide letter dated **November 11, 2019** (“**Intention Letter**”) conveyed their intention to make a voluntary Delisting Offer to acquire the Offer Shares and delist the Equity Shares of the Company from the BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Intention Letter was notified by the Company to the BSE on **November 11, 2019** (“**Notification Date**”).

1.7 The Board of Directors, at its meeting held on November 16, 2019, took on record the Intention Letter and confirmed the appointment of Saffron Capital Advisors Private Limited as the Merchant Banker (“**Manager to the Offer**”) for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. The outcome of the said board meeting was informed to the BSE on November 16, 2019.



1.8 The Acquirers have submitted a copy of certificate from Chintan Shah (Membership No. 107490), Partner, M/s Chhogmal & Co., Chartered Accountants (Firm Registration No. 101826W) dated December 24, 2019 calculating the Floor Price, computed in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, ("SEBI SAST Regulations") for the Delisting Offer is **Rs. 42.20/-** (Rupees Forty Two and Twenty Paise only) per Equity Share (the "Computed Floor Price"). The Acquirers vide letter dated December 24, 2019 informed the Company about their decision to round off the Computed Floor Price to the nearest rupee, and **Rs. 43.00/-** (Rupees Forty Three only) per Equity Share was decided to be the floor price (the "Floor Price") for the proposed Delisting Offer.

**1.9 The Board of Directors, in their meeting held on December 28, 2019, inter alia passed / approved the following:-**

1.9.1 Taken on record the Due Diligence Report dated December 27, 2019 received from Manager to the Offer in terms of Regulation 8(1D) & 8(1E) of the Delisting Regulations;

1.9.2 After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the Equity shares of the Company from the BSE for approval of the Public Shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Promoter and Promoter Group and their related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the Public Shareholders;

1.9.3 Taken on record the certificate dated December 24, 2019 issued by Mr. Chintan Shah (Membership No. 107490), Partner, M/s Chhogmal & Co., Chartered Accountants (Firm Registration No. 101826W), certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations, the Computed Floor Price shall be **Rs. 42.20** (Rupees Forty Two and Twenty Paise only) per Equity Share;

1.9.4 The Board also noted the letter dated December 24, 2019 from the Acquirers wherein they informed the Company about their decision to round off the Computed Floor Price to the nearest rupee, and **Rs. 43** (Rupees Forty Three only) per Equity Share was decided to be the Floor Price;

1.9.5 Approved the notice of postal ballot to seek approval of the Public Shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws;

1.9.6 The Company notified the outcome of the aforesaid Board meeting to the BSE on December 28, 2019.

1.10 The Public Shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on February 05, 2020 and notified to the BSE on February 05, 2020, approving the delisting of the Equity Shares from the BSE pursuant to the Delisting Regulations.

1.11 Pursuant to the In-Principle Approval application dated February 07, 2020, filed with BSE, the Company received In-Principle Approval for delisting of the Equity Shares of the Company from BSE vide their letter no. LO\Delisting\PP\IP\409\2019-20 dated March 02, 2020 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.

1.12 The Public Announcement, in accordance with Regulation 10(1) of the SEBI Delisting Regulations, is being published on March 03, 2020 in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition

1.13 Any modification(s) to this Public Announcement will be notified by issuing a Corrigendum in all the aforementioned newspapers.

1.14 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose a price higher than the Discovered Price for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion shall hereinafter be referred to as the "Exit Price".

1.15 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 20.6 of the Letter of Offer.

1.16 The Acquirers and the other Promoter and Promoter Group Members shall not sell Equity Shares of the Company till the completion of the Delisting Process.

## **2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

2.1 The objective of the Acquirers in making the Delisting Offer is inter-alia to:

2.1.1 to save the cost and time for compliance with SEBI Listing Regulations and in the management of compliances in respect of Public Shareholders; and

2.1.2 to provide Public Shareholders with an exit opportunity from the Company and also provide liquidity, which is otherwise not available in the Equity Shares of the Company.

2.2 In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the RBB as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirers.

## **3. BACKGROUND OF THE ACQUIRERS**

3.1 Acquirer 1, aged about 51 years, Indian citizen, currently resides at Flat No. 501, Gulistan, 5th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052; Telephone No.: +91- 9821045110. He has completed his Bachelor in Architecture from J.J.School of Arts, University of Mumbai and has more than 28 years of experience in the yarn business. He is a member of promoter group and currently holds 22,20,986 Equity shares representing 36.22% of the Paid up equity share capital of the Company.

3.2 Acquirer 2, aged about 49 years, Indian citizen, currently resides at Flat No. 701, Gulistan, 7th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052; Telephone No.: +91- 9820219247. He is a Law (general) graduate from University of Mumbai and has more than 30 years of experience in the yarn business. He is a member of promoter group and currently holds 22,20,986 Equity shares representing 36.22% of the Paid up equity share capital of the Company.

3.3 Acquirer 3, aged about 79 years, Indian citizen, currently resides at Flat No. 601, Gulistan, 6th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052; Telephone No.: +91-9426539878. He is a

Matriculate and has more than 50 years of experience in the yarn business. He is a member of promoter group and currently holds 99,191 Equity shares representing 1.62% of the Paid up equity share capital of the Company.

3.4 Acquirers together hold 45,41,163 Equity Shares, representing 74.06% of the Paid up equity share capital of the Company.

3.5 As per certificate dated February 01, 2020 issued by Mr. T.M. Ujjainwala, Partner of S.S. Nasir & Co., Chartered Accountants, (Membership No. 042481 & Firm Regn. No. 106950W), Chartered Accountants, having office at 371/373, Narshi Natha Street, 43, Faiz-e-Edroos, 4<sup>th</sup> Floor, Mumbai – 400 009, Maharashtra, India; Tel +91- 22- 65085278/23422853/23450148, E-mail: ssnasirandco@gmail.com, the net worth of Acquirers as on March 31, 2019 is as under:

Sr. No.	Acquirers	Networth (Rs. in Lacs)
1.	Acquirer 1	3049.43
2.	Acquirer 2	2773.55
3.	Acquirer 3	303.82

3.6 The Acquirers have made arrangements of the requisite funds necessary to fulfill their obligations under the Delisting Offer.

3.7 The Acquirers hold 45,41,163 Equity shares as on the date of this Letter of Offer, details of which are as under:

Acquirers	No. of Equity Shares held	% to the total Paid up Equity Share Capital
Acquirer 1	22,20,986	36.22
Acquirer 2	22,20,986	36.22
Acquirer 3	99,191	1.62
<b>Total</b>	<b>45,41,163</b>	<b>74.06</b>

3.8 No entity belonging to the Promoter or Promoter Group has sold any Equity Shares of the Company during the six months preceding the date of the board meeting (i.e. December 28, 2019) wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.9 The Acquirers and the other Promoter and Promoter Group Members 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. BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as “Bhagwan Investments & Trades Limited” vide Certificate of Incorporation dated April 27, 1983 issued by Registrar of Companies, Maharashtra. The name of the Company was changed to “Vyapar Holdings Limited” consequent on change of name vide fresh Certificate of Incorporation dated August 28, 2002 issued by Deputy Registrar of Companies, Maharashtra. The name of the Company was again changed to “Vyapar Industries Limited” vide fresh Certificate of Incorporation consequent on change of name dated July 11, 2003 issued by Deputy Registrar of Companies, Maharashtra. Company Identification Number of the Company is L65990MH1983PLC029875.

4.2 The registered office of the Company is presently situated at 145, S V Road, Opp. Khar Police Station, Khar (West), Mumbai – 400052, Maharashtra, India. The Equity Shares of the Company are currently listed on BSE

since January 02, 1984 and having Security Code: 506142.

4.3 The Company specializes in viscose rayon filament yarn, embroidery threads, sewing threads and other yarns. It also has an array of tailoring accessories meant specifically for domestic as well as the export market. At the national level Company imports/exports yarns and other stock & sells the same under its brand name. (Source: www.vyaparindustries.com). For further details about the business activities of the Company kindly refer to its website www.vyaparindustries.com.

4.4 The Company has not merged/amalgamated with any other entities since incorporation.

4.5 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.6 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

4.7 The Board of Directors of the Company as on date of the Letter of Offer is as follows:-

Name, Address and DIN	§ Designation	Qualifications and Occupation	§ Date of Appointment / Re-appointment	No of Equity Shares held
Akil Rassai  Flat No. 701, Gulistan, 7th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052  §DIN: 00021329	Managing Director	B.Com, LL.B (G)  Business	March 20, 2007	22,20,986
Hussain Rassai  Flat No. 501, Gulistan, 5th Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052  §DIN: 00021454	Whole-time Director	B. Arch  Business	June 15, 2002	22,20,986
Abbas Rassai  Flat No. 601, Gulistan, 6 <sup>th</sup> Floor, 144, S.V. Road, Opp.: Khar Police Station, Khar (West), Mumbai- 400052  §DIN: 00044729	Non - Executive Director & Chairman	Business  Matriculate	May 30, 2019	99,191
Ramesh Lalwaney  G-702, Gokul Galaxy, Thakur Complex, Near Cambridge School, Kandivali (East),	Independent Director	B.Sc & LL.M  Advocate & Legal Consultant	March 26, 2009	Nil

Mumbai - 400101 \$DIN: 00023420				
Farida Engineer A/206, Savitri Building No. 2, M.G Road, Near Bohra Colony, Kandivali (West), Mumbai - 400067 \$DIN: 06417865	Independent Director	B.Com	August 27, 2018	Nil
Hussain Cementwala 113/132, Sona Nahid Villa, S V Road, Opp. Shamrao Vithal Bank, Khar (West), Mumbai - 400052 \$DIN: 03611787	Independent Director	B.com Business	May 03, 2011	Nil

\$ as per details available on website [www.mca.gov.in](http://www.mca.gov.in)

4.8 Brief audited financial statements of the Company for the financial years ended March 31, 2019, 2018, 2017 along with the limited reviewed financial results for the period ended September 30, 2019 is as under:

Particulars	For the period ended September 30, 2019	(Rs. in Lacs)		
		For the period ended March 31,		
		2019	2018	2017
Revenue from Operations	0.00	38.39	216.26	118.82
Other Income	72.76	82.01	74.97	178.07
<b>Total Income</b>	<b>72.76</b>	<b>120.40</b>	<b>291.24</b>	<b>296.90</b>
Expenses (including exceptional items & excluding finance cost and Depreciation & Amortization)	14.49	87.77	283.86	251.41
Finance Costs	0.01	0.00	13.54	3.24
Depreciation and Amortization	2.71	0.08	0.00	4.48
<b>Profit / (Loss) Before Tax</b>	<b>55.55</b>	<b>32.55</b>	<b>(6.16)</b>	<b>37.77</b>
Profit / (Loss) After Tax (before other comprehensive income)	42.13	24.01	(6.52)	15.93
Basic Earnings Per Share (in Rs.)	0.69	0.39	(0.09)	0.19
Diluted Earnings Per Share (in Rs.)	0.69	0.39	(0.09)	0.19
Paid-up Share Capital	613.20	613.20	613.20	817.20
Reserves & Surplus	3616.07	3574.09	3550.09	4334.21
<b>Net Worth</b>	<b>4229.27</b>	<b>4187.29</b>	<b>4163.29</b>	<b>5151.41</b>
Book Value per Share (in Rs.)	68.97	68.28	67.89	63.04

4.9 The capital structure of the Company as on the date of this Letter of Offer is as under

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,20,00,000 Equity Shares of Rs.10 each	12,00,00,000
<b>Issued, Subscribed and Paid up equity share capital</b>	
61,32,000 Equity Shares of Rs. 10/- each	6,13,20,000

4.10 The summary shareholding pattern of the Company prior to the Delisting Offer is as under (as on December 31, 2019):

Category of Shareholders	No. of Equity Shares held	% to the total Paid up Equity Share Capital
<b>Promoters Shareholding</b>		
Indian	45,98,988	75.00
Foreign	-	-
<b>Sub Total (A)</b>	<b>45,98,988</b>	<b>75.00</b>
<b>Public Shareholding</b>		
<b>Institutions</b>		
Financial Institutions / Banks	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investor	-	-
Foreign Institutional Investors	-	-
<b>Non Institutions</b>		
Bodies Corporate	3,39,780	5.54
Individuals	11,93,232	19.45
Others	-	-
<b>Sub Total (B)</b>	<b>15,33,012</b>	<b>25.00</b>
<b>Grand Total (A)+(B)</b>	<b>61,32,000</b>	<b>100.00</b>

4.11 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	No. of Equity Shares held	% to the total Paid up Equity Share Capital	No. of Equity Shares held	% to the total Paid up Equity Share Capital
Acquirers (along with other Promoters / Promoter Group)	45,98,988	75.00	61,32,000	100.00
Public Shareholding	15,33,012	25.00	Nil	Nil
<b>Total</b>	<b>61,32,000</b>	<b>100.00</b>	<b>61,32,000</b>	<b>100.00</b>

## 5. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

5.1 The Equity Shares of the Company are presently listed only on BSE. The Acquirers are seeking to delist the equity shares of the Company from BSE pursuant to Reverse Book Building Process ("RBB Process") in terms of Schedule II read with Regulation 15 (1) of Delisting Regulations.

5.2 The BSE has given the In-Principle Approval for delisting of the Equity Shares vide letter no. LO\Delisting\PP\IP\409\2019-20 dated March 02, 2020.

5.3 The Equity Shares of the Company are infrequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

5.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

5.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

5.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)", conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

#### 6. MANAGER TO THE DELISTING OFFER



##### SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar,  
Andheri (East) Mumbai - 400 059, Maharashtra, India.

Telephone: +91 22 4082 0914

Facsimile: +91 22 4082 0999

E-mail: [delistings@saffronadvisor.com](mailto:delistings@saffronadvisor.com)

Website: [www.saffronadvisor.com](http://www.saffronadvisor.com)

Investor grievance: [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle/Gaurav Khandelwal

#### 7. REGISTRAR TO THE DELISTING OFFER

##### BIGSHARE SERVICES PRIVATE LIMITED

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

Tel. No.: +91 22 – 62638200;

Fax No.: +91 22-62638280;

E-mail: [delisting@bigshareonline.com](mailto:delisting@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com);

SEBI Registration Number: INR000001385

Validity: Permanent

Contact Person: Mr. Arvind Tandel

#### 8. STOCK BROKER OF THE ACQUIRERS

Name: Pinnacle Forex & Securities Private Limited

Address: 13<sup>th</sup> Floor, A Wing, 02 Commercial Building, Opp. Asha Nagar, Off Madan Mohan Malviya Road,  
Mulund (West), Mumbai- 400080

Tel. No.: +91 22 61006100;

Email: [info@pinnacletrades.com](mailto:info@pinnacletrades.com);

Contact Person: Mr. Arvind Murji Vinchhivora

## 9. STOCK EXCHANGE DATA REGARDING THE COMPANY

### 9.1 BSE

Equity Shares of the Company are listed on BSE only since January 02, 1984 and having Security Code: 506142.  
(Source: [www.bseindia.com](http://www.bseindia.com))

The high, low and average market prices in preceding three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement are as follows:

#### BSE

Period	High (Rs.)	Date of High	No. of Shares traded on that date	Low (Rs.)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
<b>Preceding 3 financial years</b>								
FY 2019	39.95	October 08, 2018	10	24.75	February 07, 2019	8	32.35	180488
FY 2018	40.25	December 08, 2017	20	29.40	March 13, 2018	2	34.83	55349
FY 2017	42.00	January 31, 2017	110	24.10	July 19, 2016	1064	33.05	431544
<b>Preceding 6 months</b>								
February 2020	40.05	February 24, 2020	75	33.85	February 01, 2020	15	36.95	26795
January 2020	41.55	January 03, 2020	7831	30.75	January 28, 2020	10	36.15	30060
December 2019	36.20	December 31, 2019	500	28.45	December 19, 2019	50	32.33	3708
November 2019	32.05	November 27, 2019	406	26.70	November 01, 2019	50	29.38	5261
October 2019	25.45	October 31, 2019	2121	22.10	October 01, 2019	24	23.78	3856
September 2019	23.45	September 16, 2019	900	22.50	September 20, 2019	200	22.98	1100

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

# Arithmetic average of Closing prices of all trading days during the said period.

## 10. DETERMINATION OF THE FLOOR PRICE

10.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to RBB established in terms of Schedule II of the SEBI Delisting Regulations.

10.2 The annualized trading turnover based on the trading volume of the Equity Shares on the BSE during the period from November 01, 2018 to October 30, 2019 (i.e. twelve calendar months prior to Notification Date) is as under:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to Notification date	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)



BSE	1,11,660	61,32,000	1.82
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[Source: [www.bseindia.com](http://www.bseindia.com)]

10.3 Based on the information provided in point above, the Equity Shares of the Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI SAST Regulations.

10.4 As required under Regulation 15(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI SAST Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the BSE were notified of the board meeting in which the delisting proposal would be considered, i.e. December 24, 2019 ("**Reference Date**").

10.5 In terms of Regulation 8 of the SEBI SAST Regulations, the floor price shall be higher of the following:

a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the 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	# Rs. 42.20

# As per valuation report dated December 24, 2019, bearing Unique Document Identification Number (UDIN) 19107490AAAFIV5918 issued by Mr. Chintan Shah (Membership No. 107490), Partner, M/s Chhogmal & Co., Chartered Accountants (Firm Registration No. 101826W ) having office at 106, 1<sup>st</sup> Floor, The Summit Business Bay, Opp. PVR Theatre, Near WEH Metro Station, Sir M V Road, Andheri (East), Mumbai- 400093; Tel No. 022 26826611; Email id: [chhogmal@gmail.com](mailto:chhogmal@gmail.com) calculating the floor price, computed in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, ("**SEBI SAST Regulations**") for the Delisting Offer is Rs. **42.20** (Rupees Forty Two and Twenty Paise only) per Equity Share (the "**Computed Floor Price**"). A weight of 33.33% has been assigned to the value arrived under Net Asset Method, weight of 33.33% has been assigned to the value arrived under Profit Earning Capacity Value Method and a weight of 33.33% has been assigned to the value arrived under the Market Price Method. The Acquirers vide letter dated December 24, 2019 informed the Company about their decision to round off the Computed Floor Price to the nearest rupee, and Rs. **43.00** (Rupees Forty Three only) per Equity Share was decided to be the floor price (the "**Floor Price**") for the proposed Delisting Offer.

10.6 Based on the above, the Acquirers propose to offer Floor Price per Equity Share for the proposed Delisting Offer.

## 11. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

11.1 The Acquirers propose to acquire the Offer Shares pursuant to an RBB through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**") as defined in SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

- 11.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 19 of this Letter of Offer.
- 11.3 The minimum price per Offer share payable by the Acquirers for the Offer Shares acquired pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Acquirers along with the other Promoter and Promoter Group members reach atleast 90% of the Paid up equity share capital of the Company pursuant to a RBB through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.
- 11.4 The final offer price shall be determined in terms of the book-building process prescribed under Schedule II read with the explanation to Regulation 17 of the SEBI Delisting Regulations. In accordance with such book-building process, the final offer price shall be determined at the price at which the Offer Shares accepted through eligible Bids (as defined at clause 9) results in the shareholding of the Acquirers along with the other Promoter and Promoter Group members reaching **90% (ninety per cent.)** of the equity share capital of the Company ("**Discovered Price**").
- 11.5 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in clause 9 at a price equivalent to or higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirers (being equivalent or not less than the Discovered Price) is referred to in this Public Announcement as the "**Exit Price**"
- 11.6 The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in Clause 12 of this Letter of Offer at the Exit Price.
- 11.7 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in Clause 19 of this Letter of Offer.
- 11.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 11.9 If the Discovered Price is not acceptable to the Acquirers then the Acquirers may make a counter offer ("**Counter Offer**") to the Public Shareholders within two working days of the date of discovery of Discovered Price, provided the counter offer price shall not be less than the book value of the Company as certified by the merchant banker.
- 11.10 If the Acquirers decide not to accept the Discovered Price and not make Counter Offer to the Public Shareholders in terms of Regulation 16 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:-
- 11.10.1 The Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- 11.10.2 the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement has been published;

11.10.3 No final application for delisting shall be made before the BSE; and

11.10.4 The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the SEBI Delisting Regulations.

## 12. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

### 12.1 Where Counter Offer is not made

12.1.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

12.1.2 A minimum number of **9,19,812** (Nine Lacs Nineteen Thousand Eight Hundred Twelve) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers along with the other Promoter and Promoter Group members (as on date of the Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility) to be equal to or in excess of **55,18,800** (Fifty Five Lacs Eighteen Thousand Eight Hundred) Equity Shares constituting 90% of the Paid up Equity Share Capital ("**Minimum Acceptance Condition**");

12.1.3 As per the certificate dated December 28, 2019 received from Registrar to the Offer, there were 944 (Nine Hundred Forty Four) Public Shareholders holding Equity Shares in dematerialized mode as on December 28, 2019, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors. A minimum number of 236 (Two Hundred Thirty Six) shareholders being 25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on the aforesaid date shall participate in the book building process, in accordance with Regulation 17(b) of the Delisting Regulations; provided that if the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchange that they have delivered the Offer Letter (as defined at clause 18 below) of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email or as an attachment to an email or as a notification providing an electronic link or uniform resource locator including a read receipt (referred to as the "LoF Delivery Requirement"), then the mandatory participation of the aforementioned number of public shareholders is not applicable. In terms of the Delisting FAQs, SEBI has clarified that the LOF Delivery Requirement provided in the proviso to Regulation 17(b) of the Delisting Regulations is deemed to have been complied with if the acquirer or merchant banker dispatches the letter of offer to all of the public shareholders of the company by registered post or speed post through the Indian Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;

12.1.4 If the Acquirers send the Letters of Offer to all the Public Shareholders by registered post or speed post through India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post, the same would be considered as a deemed compliance with the proviso of Regulation 17(1) of SEBI Delisting Regulations;

12.1.5 If the Acquirers or Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders by modes other than speed post or registered post of India Post, then the Letter of Offer shall be attempted to

be delivered to them by speed post or registered post through India Post. In that case, a detailed account regarding the status of delivery of Letter of Offer (whether delivered or not) provided from India Post would also be considered as deemed compliance with the proviso of Regulation 17(1) of SEBI Delisting Regulations;

12.1.6 The Acquirers will obtain requisite statutory approvals, if any, required for the Delisting Offer as stated in Clause 20 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and

12.1.7 There being no amendments to the SEBI Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers prejudice the Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

## 12.2 Where Counter Offer is made

12.2.1 If a Counter Offer is made by the Acquirers in accordance with Regulation 16(1A) of the SEBI Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the combined shareholding of the Acquirers and the other Promoter and Promoter Group Members of the Company taken together with the Equity Shares accepted at the Counter Offer price reaches **90%** of the total Paid up Equity Share Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas

## 13. ACQUISITION WINDOW FACILITY

13.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 ("**SEBI Circular**") has provided a framework for acquisitions pursuant to a Delisting Offer to be made through the stock exchange ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals. Further, the SEBI Circular provides that the stock exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism. The Acquirers have decided to acquire the Offer Shares under the Delisting Offer through a separate acquisition window provided by the BSE ("**Acquisition Window Facility**") in compliance with the SEBI Circular. For the purpose of this Delisting Offer, BSE is the designated stock exchange for the Stock Exchange Mechanism.

13.2 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

13.3 The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

## 14. DATES OF OPENING AND CLOSING OF BID PERIOD

14.1 All the Public Shareholders holding Equity Shares are eligible to participate in the RBB by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. March 12, 2020 and close on the end of trading hours on the Bid Closing Date, i.e. March 18, 2020. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.

14.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

14.3 The Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to Company / Acquirers / Manager to the Offer / Registrar to the Offer.

14.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the RBB.

14.5 The Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" will be dispatched as indicated in Clause 19 of this Letter of Offer.

## 15. PROCEDURE FOR TENDERING AND SETTLEMENT

15.1 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.

15.2 For further details on the schedule of activities, please refer to Clause 19 of this Letter of Offer.

15.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Clause 7 of this Letter of Offer, clearly marking the envelope "**Vyapar Industries Limited - Delisting Offer**". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, [www.bseindia.com](http://www.bseindia.com) or from the office of the Registrar to the Offer..

15.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares in dematerialized form only.

15.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Brokers can enter orders for Equity Shares in dematerialized form.

### 15.6 Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form

15.6.1 Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Broker by indicating to their broker the details of Equity Shares they intend to tender under the Delisting Offer.

15.6.2 The Seller Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("**Clearing Corporation**") for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.

15.6.3 The details of the Special Account of Clearing Corporation \ Settlement Number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchange or the Clearing Corporation before the bid opening date.

15.6.4 For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of

trading hours on the last day of the Date of closing of the Delisting Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

15.6.5 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Delisting Offer are liable to be rejected. In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchange, then the Public Shareholder may approach the broker appointed by Acquirers, Pinnacle Forex & Securities Private Limited, to bid by using quick UCC facility.

15.6.6 The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

#### **15.7 Procedure to be followed by Public Shareholders holding Equity Shares in physical form**

15.7.1 As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

15.7.2 Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

15.8 In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchange and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchange, then the Public Shareholder may approach the broker appointed by Acquirers, Pinnacle Forex & Securities Private Limited, to bid by using quick UCC facility.

15.9 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirers, and Registrar to the Offer or Manager to the Offer.

15.10 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders

have submitted their Bids only after obtaining applicable approvals, if any.

15.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

15.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

15.13 The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

15.14 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Bid Period.

## **16. METHOD OF SETTLEMENT**

Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

16.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

16.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.

16.3 The Equity Shares acquired in the demat form would either be transferred directly to the Acquirers account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirers account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange..

16.4 The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.

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

## **17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

17.1 Once the Equity Shares have been delisted, all Public Shareholders whose Equity Shares have not been acquired by the Acquirers may validly tender their Equity Shares to the Acquirers at the Exit Price up to a period of one year from the date of delisting of the Equity Shares, ("**Exit Window**"). A separate offer letter in this regard will be sent to the remaining Public Shareholders which will contain terms and conditions for participation post

delisting. Such remaining Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

## 18. DETAILS OF THE ESCROW ACCOUNT

18.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 43 (Rupees Forty Three only) per Offer Share multiplied by the number of Offer Shares, i.e., 15,33,012 (Fifteen Lacs Thirty Three Thousand and Twelve only) Offer Shares, is **Rs. 6,59,19,516/-** (Rupees Six Crores Fifty Nine Lacs Nineteen Thousand Five hundred and sixteen only) ("**Escrow Amount**").

18.2 In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirers, have appointed HDFC Bank Limited ("**Escrow Bank**"), a scheduled commercial bank and a banker to an issue registered with SEBI. The Acquirers, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated January 21, 2020 pursuant to which the Acquirers have in the Escrow Account deposited by way of deposit of cash of **Rs. 6,59,19,516/-** (Rupees Six Crores Fifty Nine Lacs Nineteen Thousand Five hundred and sixteen only) which is 100% of the Escrow Amount marking lien in favor of the Manager to the Offer on February 28, 2020. On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.

18.3 In the event that the Acquirers accept the Discovered Price or offers the Exit Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

18.4 Further, the Escrow Bank will open the Special Account ("**Special Account**") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

## 19. PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	December 28, 2019	Saturday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	February 28, 2020	Friday
Date of publication of Public Announcement	March 03, 2020	Tuesday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date*	March 05, 2020	Thursday
Bid Opening Date	<b>March 12, 2020</b>	<b>Thursday</b>
Last date for revision (upwards) or withdrawal of Bids	March 17, 2020	Tuesday
Bid Closing Date (up to 3:30 pm)	<b>March 18, 2020</b>	<b>Wednesday</b>
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers Acceptance or Non-acceptance of the Discovered Price or the Exit Price @	March 26, 2020	Thursday
Last date for payment of consideration #	April 03, 2020	Friday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	April 03, 2020	Friday



*\* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

*@ This is an indicative date and the announcement may be made on or before March 26, 2020, being the fifth working day from the Bid Closing Date.*

*# Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers*

## **20. STATUTORY APPROVALS**

20.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on February 05, 2020, in respect of delisting of Equity Shares from BSE, in accordance with the SEBI Delisting Regulations.

20.2 The BSE have given the In-Principle Approval for delisting of the Equity Shares vide their letter no. LO\Delisting\PP\IP\409\2019-20 dated March 02, 2020.

20.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reports, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company / Acquirers for such regulatory reporting, if required by the Company / Acquirers.

20.4 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

20.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

20.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 12 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

20.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to the Public Announcement or the Letter of Offer in the same newspapers in which the Public Announcement is made.

## **21. NOTE ON TAXATION**

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received

or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act"). Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below. Taxability of Capital Gain in the hands of the Public Shareholders:

- i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lac only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
- iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

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

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.**

## 22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the erstwhile Listing Agreement and LODR Regulations entered into between the Company and the Stock Exchange, have been disclosed to the Stock Exchange, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirers or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchange is in the interest of the shareholders.

## 23. COMPLIANCE OFFICER OF THE COMPANY

The details of the Compliance Officer of the Company are given as under:

**Name:** Mr. Anil Kumar Singla

**Designation:** Company Secretary and Compliance Officer

**Address:** 145, S V Road, Opp. Khar Police Station, Khar (West), Mumbai - 400052, Maharashtra, India

**Tel. No.:** +91 22 66989111/66987013/66987014

**E-mail:** [vyapar@vyaparindustries.com](mailto:vyapar@vyaparindustries.com)

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

## 24. DISCLAIMER CLAUSE OF BSE

24.1 It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

24.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

24.3 Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## 25. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in

connection with such Delisting Offer and tender of Equity Shares through RBB through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer is expected to be available on the website of the BSE, [www.bseindia.com](http://www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the BSE.

<i>Acquirer 1</i>	<i>Acquirer 2</i>	<i>Acquirer 3</i>
Sd/-	Sd/-	Sd/-

Place: Mumbai

Date: March 02, 2020

**BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Vyapar Industries Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on March 03, 2020 ("Public Announcement") and the Letter of Offer dated March 02, 2020 ("Letter of Offer") issued by Hussain Abbas Rassai, ("Acquirer 1"), Akil Abbas Rassai, ("Acquirer 2"), Abbas Abdulkarim Rassai, ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "Acquirers"). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility" issued by Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	March 12, 2020		Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	March 17, 2020		
Bid Closing Date	March 18, 2020		
Floor Price Per Share	Rs. 43/- (Rupees Forty Three only)		
Discovered Price	The price at which the shareholding of the Acquires along with the other Promoter and Promoter Group Members reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

\* The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Pursuant to Delisting Offer by Hussain Abbas Rassai, ("Acquirer 1"), Akil Abbas Rassai, ("Acquirer 2") and Abbas Abdulkarim Rassai, ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers")

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Vyapar Industries Limited ("VIL" / "Company") by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 43 per equity share ("Delisting Offer").

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered/Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares Tendered under the Delisting Offer and I/We hereby confirm that the Acquirers, Manager to the offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto ("SEBI Delisting Regulations") and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per Stock Exchange Mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
9. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/ our respective Seller Member, in respect of accepted the Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirers, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
13. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
14. I/We further authorize the Registrar to the Offer to return to me/us, in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status		Status: Please tick ( ✓ )		
Resident in India	Individual	<input type="checkbox"/>	<input type="checkbox"/>	FII / FPI
	Foreign Company	<input type="checkbox"/>	<input type="checkbox"/>	Mutual Funds
Non Resident in India	Body Corporate	<input type="checkbox"/>	<input type="checkbox"/>	Insurance Company
	VCF / AIF	<input type="checkbox"/>	<input type="checkbox"/>	NRI (Non Repatriation)
Resident of (fill the country of residence)	Partnership / LLP	<input type="checkbox"/>	<input type="checkbox"/>	NRI (Repatriation)
	Pension / PF	<input type="checkbox"/>	<input type="checkbox"/>	Others (Specify)
	Bank / FI	<input type="checkbox"/>	<input type="checkbox"/>	

1. Details of shares held and offered in the Delisting Offer:  
You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same

("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price i.e. Rs. 43 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 43 per Equity Share. I/We hereby tender to the Acquirers, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. February 28, 2020)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

2. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM)  
I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		
Number of equity shares held		

3. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)  
As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBIPR51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

#### ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for Vyapar Industries Limited as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Address of the First/Sole Public Shareholder			
Telephone No. & Email ID of First/Sole Holder			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS	
1	BID FORM
2	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and the Letter of Offer.
- In the case of Public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Clause 15 of the Offer Letter for details of documents.
- The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole/first holder only.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. on or before the Bid Closing Date.
- FOR EQUITY SHARES HELD IN PHYSICAL FORM: As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBIPR51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.
- Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
  - Duly attested power of attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Bid Form / Offer Form
  - Duly attested death certificate / succession certificate in case any Eligible Persons has expired
  - Necessary corporate authorizations, such as Board Resolutions etc., in case of companies

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p><b>SAFFRON</b> energising ideas</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914 Facsimile: +91 22 4082 0999 E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Amit Wagle/Gaurav Khandelwal</p>	 <p><b>BIGSHARE</b></p> <p>BIGSHARE SERVICES PRIVATE LIMITED 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai -400059, Maharashtra, India Tel. No.: +91 22 – 62638200; Fax No.: +91 22-62638280; E-mail: delisting@bigshareonline.com Website: www.bigshareonline.com; SEBI Registration Number: INR000001385 Validity: Permanent Contact Person: Mr. Arvind Tandel</p>



**BID REVISION CUM WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Vyapar Industries Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on March 03, 2020 ("Public Announcement") and the Letter of Offer dated March 02, 2020 ("Letter of Offer") issued by Hussain Abbas Rassai, ("Acquirer 1"), Akil Abbas Rassai, ("Acquirer 2") and Abbas Abdulkarim Rassai ("Acquirer 3" (Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "Acquirers"). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility" issued by Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	March 12, 2020		Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	March 17, 2020		
Bid Closing Date	March 18, 2020		
Floor Price Per Share	Rs. 43/- (Rupees Forty Three only)		
Discovered Price	The price at which the shareholding of the Acquires along with the other Promoter and Promoter Group Members reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

\* The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number, if any		Date	

Notes:

1. All documents sent by / to the Public shareholders will be at their risk and Public shareholders are advised to adequately safeguard their interests in this regard.
2. The shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. Downward revision of Bids shall not be permitted.
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
6. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
9. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of Vyapar Industries Limited ("Company"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
		Sole / First		
		Second		
		Third		
2.	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM (Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)			
Name of the Depository (tick whichever is applicable)		<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL	
Name of Depository Participant				
Depository Participant's ID No.				
Client ID No.				
Beneficiary's Name (as appearing in DP's records)				
Number of Equity Shares				
3.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer			
		Figure in Numbers	Figure in Words	
Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form				
Bid Price per Equity Share (in Rs.)				
Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).				

#### ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for Vyapar Industries Limited as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

4.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer		
		Figure in Numbers	Figure in Words
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
5.	Withdrawal of Bid		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.		
	(Please Tick (✓) in appropriate box)	YES	NO

**CHECKLIST (Please Tick (✓))**

DEMAT SHAREHOLDERS	
1	Bid revision / withdrawal form
2	Other documents, as applicable

**Signature**

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914 Facsimile: +91 22 4082 0999 E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Amit Wagle/Gaurav Khandelwal</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai -400059, Maharashtra, India Tel. No.: +91 22 – 62638200; Fax No.: +91 22-62638280; E-mail: delisting@bigshareonline.com Website: www.bigshareonline.com; SEBI Registration Number: INR000001385 Validity: Permanent Contact Person: Mr. Arvind Tandel</p>