

**LETTER OF OFFER**

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

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

**OPEN OFFER BY**

Name	Acquirer	Address	Contact Details	Email Address
Mr. Navjot Singh Rupra	Acquirer 1	Village Arjanwal, P.O. Adampur, Jalandhar -144102, Punjab, India	+91-9872554400	nrupra@hotmail.com
Mrs. Sakshi Singla	Acquirer 2	712-B, Aggar Nagar, Ludhiana - 141001, Punjab, India	+91-9914880999	sakshiarmaan12@gmail.com

No person acting in concert for this Offer.

**OPEN OFFER FOR ACQUISITION OF UP TO 1,93,050 (ONE LAKH NINETY-THREE THOUSAND AND FIFTY) EQUITY SHARES, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY, SHREE VIJAY INDUSTRIES LIMITED, AT AN OFFER PRICE OF RE.1.50/- (ONE RUPEE AND FIFTY PAISE ONLY) PER OFFER SHARE TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, MADE BY THE ACQUIRERS, NAMELY BEING, MR. NAVJOT SINGH RUPRA (ACQUIRER 1) AND MRS. SAKSHI SINGLA (ACQUIRER 2), (HEREINAFTER COLLECTIVELY REFERRED TO AS THE ACQUIRERS), IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4, AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, FROM THE PUBLIC SHAREHOLDERS OF**

**SHREE VIJAY INDUSTRIES LIMITED**

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L45202PB1984PLC018009.

Registered Office: 179, Industrial Area-A, Ludhiana - 141003, Punjab, India;

Contact Number: 0161-2600967, 2609616; Email- ID: svilt1984@gmail.com; Website: www.shreevijayg.com

- This Offer is being made by the Acquirers, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for the substantial acquisition of Equity Shares and Voting Share capital accompanied with a change in control and the management of the Target Company.
- As on the date of this Letter of Offer, to the best knowledge of the Acquirers, there is no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
- If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fairly and equitably manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e Friday, November 04, 2022, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges, and the Target Company, at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 26 of this Letter of Offer. If the Offer is withdrawn, the Acquirers through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations, and such announcement shall be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.
- This Offer is not subject to a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer as of the date of this Letter of Offer.**
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled 'Procedure for Acceptance and Settlement of the Offer' on page 27 of this Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, MSEI at www.msei.in, Manager's website accessible at www.capitalsquare.in, and Registrar's website accessible at www.skylinerta.com

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 7 of this Letter of Offer.

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

 <p>Teaming together to create value  <b>MANAGER TO THE OFFER</b>  <b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b>                  205-209, 2<sup>nd</sup> Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East),                  Mumbai – 400093, Maharashtra, India.  <b>Telephone Number:</b> +91-22-6684-9999  <b>Email Address:</b> mb@capitalsquare.in;  <b>Website:</b> www.capitalsquare.in  <b>Contact Person:</b> Mr. Viveka Singhal  <b>SEBI Registration Number:</b> INM000012219  <b>Validity:</b> Permanent  <b>Corporate Identification Number:</b> U65999MH2008PTC187863</p>	 <p><b>REGISTRAR TO THE OFFER</b>  <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>                  D – 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020, Delhi,                  India.  <b>Telephone Number:</b> +91-011-26812682  <b>E-mail Address:</b> viren@skylinerta.com  <b>Website:</b> www.skylinerta.com  <b>Contact Person:</b> Ms. Rati Gupta  <b>SEBI Registration Number:</b> INR000003241  <b>Validity:</b> Permanent  <b>Corporate Identification Number:</b> U74899DL1995PTC071324</p>
<b>OFFER OPENING DATE</b>	<b>OFFER CLOSING DATE</b>
<b>MONDAY, NOVEMBER 07, 2022</b>	<b>MONDAY, NOVEMBER 21, 2022</b>

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

Schedule of Activities	Tentative Schedule	Revised Schedule
	Day and Date	Day and Date
Issue date of the Public Announcement	Tuesday, August 02, 2022	Tuesday, August 02, 2022
Publication date of the Detailed Public Statement in the Newspapers	Saturday, August 06, 2022	Saturday, August 06, 2022
Date of filing of the Draft Letter of Offer with SEBI	Tuesday, August 16, 2022	Tuesday, August 16, 2022
Last date for public announcement for a competing offer(s)#	Thursday, September 01, 2022	Thursday, September 01, 2022
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, September 08, 2022	Tuesday, October 18, 2022@
Identified Date*	Monday, September 12, 2022	Thursday, October 20, 2022
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, September 19, 2022	Monday, October 31, 2022
Last date of publication in the Newspapers of recommendations of the independent directors' committee of the Target Company for this Offer	Thursday, September 22, 2022	Thursday, November 03, 2022
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, September 23, 2022	Friday, November 04, 2022
Last date of publication of opening of Offer public announcement in the Newspapers	Friday, September 23, 2022	Friday, November 04, 2022
Date of commencement of Tendering Period	Monday, September 26, 2022	Monday, November 07, 2022
Date of closing of Tendering Period	Monday, October 10, 2022	Monday, November 21, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, October 25, 2022	Monday, December 05, 2022~

*Note:*

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

*#There has been no competing offer as of the date of this Letter of Offer.*

*@Actual date of being in receipt of SEBI Observation Letter.*

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

*~ To clarify, the action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

## RISK FACTORS

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

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

### A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
  - (a) Receipt of all statutory approvals as set out in Paragraph 7.6 titled '*Statutory Approvals and conditions of the Offer*' on page 26 of this Letter of Offer and those which become applicable prior to the completion of this Offer.
  - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in Paragraph 3.1.9 on page 13 of this Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

### B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for this Offer.
2. In the event that either:
  - (a) satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or
  - (b) there is any litigation leading to stay/ injunction on this Offer, or
  - (c) there is any litigation that restricts/ restraints the Acquirers from performing their obligations hereunder, or
  - (d) SEBI instructs the Acquirers not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

In case any statutory approval or other governmental approval that may be required by the Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed.

3. During the Financial Year 2014-15, there was an inter-se transaction between Nishu Gupta and Baldev Prasad Gupta. In pursuance to the transaction, they were obligated to file a report under Regulation 10(7) of the SEBI (SAST) Regulations with the Securities and Exchange Board of India. However, they failed to file the same and hence, SEBI may initiate appropriate actions against them.
4. As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 26 of this Letter of Offer. However, if any other statutory approvals are required or become applicable later before the closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
5. In case of delay in receipt of statutory approvals that may be required by the Acquirers at a later date, in accordance with the provisions of Regulations 18 (11) and 18 (11A) of the SEBI (SAST) Regulations, then SEBI may if satisfied that the non-receipt of approvals was not attributable to any willful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay beyond the 10<sup>th</sup> (Tenth) Working Day from the date of closure of the Tendering Period, subject to such terms and conditions as may be specified by SEBI.
6. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
7. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration get delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such a period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers nor the Manager makes any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
8. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to any new or additional registration requirements. This is not an offer for sale or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph 2 titled 'Disclaimer Clause' on page 11 of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
9. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirers and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
10. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to the Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers

and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

11. In relation to this Offer, the Acquirers and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirers, or the Manager in relation to this Offer (other than information pertaining to the:
  - (a) Target Company which been obtained from publicly available sources or provided by the Target Company;
  - (b) Promoters who have been obtained from the Promoters.

Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

- (c) Neither the Acquirers, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

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

1. The Acquirers intend to acquire up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of Re.1.50/- (One Rupee and Fifty Paise Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as of the date of this Letter of Offer. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirers make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
3. The Acquirers make no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during, or after this Offer.
4. The Acquirers and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.

### **CURRENCY OF PRESENTATION**

In this Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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## 1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	Mr. Navjot Singh Rupra, son of Mr. Sukhdev Singh Rupra, aged 33 years, Indian Inhabitant, bearing Permanent Account Number 'CAVPS7446D' under the Income Tax Act, 1961, resident at Village Arjanwal, P.O. Adampur, Jalandhar-144102, Punjab, India.
Acquirer 2	Mrs. Sakshi Singla, d/o Rajinder Jindal, aged 38 years, Indian Inhabitant, bearing Permanent Account Number 'BPOPS7484A' under the Income Tax Act, 1961, resident at 712-B, Aggar Nagar, Ludhiana-141001, Punjab, India
Acquirers	Collectively the Acquirer 1 and Acquirer 2 are hereinafter referred to as the Acquirers.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE/ Stock Exchange	BSE Limited is the Designated Stock Exchange.
Buying Broker	Nikunj Stock Brokers Limited.
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	CDSL and NSDL.
Designated Stock Exchange	BSE Limited shall be the Designated Stock Exchange.
DIN	Director Identification Number.
DLoF/ Draft Letter of Offer	The draft letter of offer dated Tuesday, August 16, 2022, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Friday, August 05, 2022, in connection with this Offer, published on behalf of the Acquirers on Saturday, August 06, 2022, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Daily Suraj Ludhiana (Punjabi daily) (Ludhiana Edition), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition).
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten Only) each.
Equity Share Capital	The paid-up share capital is Rs. 74,25,000.00/- (Rupees Seventy-Four Lakhs and Twenty-Five Thousand Only) comprising of 7,42,500 (Seven Lakhs Forty-Two and Five Hundred) Equity Shares.
Escrow Agreement	Escrow Agreement, dated Tuesday, August 02, 2022, entered amongst and between the Acquirers, the Escrow Banker, and the Manager.
Escrow Account	Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of 'SHREEVIJAY - OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited, the Escrow Banker.
Escrow Amount	The amount aggregating to Rs.1,00,000.00/- (Rupees One Lakh Only) is maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Kotak Mahindra Bank Limited.
Finance Act	The Finance Act, 2021.

Abbreviations	Particulars
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	Identified date means the date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period, in this case, the date being Thursday, October 20, 2022.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	This Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company, dated Thursday, October 27, 2022.
LTCG	Long Term Capital Gains.
MSEI/ Stock Exchange	Metropolitan Stock Exchange of India Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
Manager	CapitalSquare Advisors Private Limited.
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being Rs.2,89,575.00/- (Rupees Two Lakhs Eighty-Nine Thousand Five Hundred and Seventy-Five Only).
Negotiated Price	A negotiated price of Re.1.50/- (One Rupee and Fifty Paise Only) per Sale Share, aggregating to an amount of Rs.7,07,700.00/- (Rupees Seven Lakhs Seven Thousand and Seven Hundred Only) for the sale of 4,71,800 (Four Lakh Seventy-One Thousand and Eight Hundred) Equity Shares, representing 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Daily Suraj Ludhiana (Punjabi daily) (Ludhiana Edition), and Mumbai Lakshdeep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Friday, August 05, 2022, is being published on Saturday, August 06, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non-Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Acquisition of up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company at an offer price of Re.1.50/- (One Rupee and Fifty Paise Only) per Equity Share

<b>Abbreviations</b>	<b>Particulars</b>
	aggregates to an amount of Rs.2,89,575.00/- (Rupees Two Lakhs Eighty-Nine Thousand Five Hundred and Seventy-Five Only).
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Advertisement Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Tuesday, August 02, 2022, and the date being Monday, December 05, 2022, on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of Re.1.50/- (One Rupee and Fifty Paise Only) per Equity Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.
Offer Shares	1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company.
Offer Size	Acquisition of up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company at an offer price of Re.1.50/- (One Rupee and Fifty Paise Only) per Equity Share aggregates to an amount of Rs.2,89,575.00/- (Rupees Two Lakhs Eighty-Nine Thousand Five Hundred and Seventy-Five Only).
PA/ Public Announcement	Public Announcement dated Tuesday, August 02, 2022.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely being, Mr. Abhishek Gupta, Mr. Baldev Prasad Gupta, Mr. Arun Gupta, Ms. Daya Devi.
Promoter Sellers	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, who have entered into a Share Purchase Agreement with the Acquirers, namely being, Mr. Abhishek Gupta, Mr. Baldev Prasad Gupta, Mr. Arun Gupta, and Ms. Daya Devi.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i), undertaking sale of Equity Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar	Skyline Financial Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
RTGS	Real Time Gross Settlement.
Sale Shares	4,71,800 (Four Lakhs Seventy-One Thousand and Eight Hundred) Equity Shares, representing 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

<b>Abbreviations</b>	<b>Particulars</b>
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
SPA/ Share Purchase Agreement	The share purchase agreement dated Tuesday, August 02, 2022, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 4,71,800 (Four Lakhs Seventy-One Thousand and Eight Hundred) Equity Shares, representing 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Re.1.50/- (One Rupee and Fifty Paise Only) per Sale Share, aggregating to an amount of Rs.7,07,700.00/- (Rupees Seven Lakhs Seven Thousand and Seven Hundred Only).
STCG	Short term capital gains.
STT	Securities Transaction Tax.
Target Company/ SHREEVIJAY	A company incorporated on December 21, 1984, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Maharashtra, vide registration certificate bearing reference number '34038 of 1984' and bears CIN 'L45202PB1984PLC018009', with its registered office located at 179, Industrial Area-A, Ludhiana-141 003, Punjab, India.
Tendering Period	The period commencing from Monday, November 07, 2022, and ending on Monday, November 21, 2022, both days inclusive, within which the Public Shareholders may tender their Equity Shares to the Acquirers in acceptance of this Offer.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period.
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations.

*Note:*

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

*In this Letter of Offer, any reference to the singular will include the plural and vice-versa.*

## 2. DISCLAIMER CLAUSE

**'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF SHREE VIJAY INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, AUGUST 16, 2022, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'**

### **General Disclaimer**

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

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

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

### 3. DETAILS OF THIS OFFER

#### 3.1. Background of the Offer

- 3.1.1. This is a mandatory Offer, being made by the Acquirers, in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.1.2. The Acquirers have entered into an Share Purchase Agreement with the Promoter Sellers with an intention to acquire 4,71,800 (Four Lakhs Seventy-One Thousand Eight Hundred) Equity Shares, representing 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Re.1.50/- (One Rupee and Fifty Paise Only) per Sale Share, aggregating to an amount of Rs.7,07,700.00/- (Rupees Seven Lakhs Seven Thousand and Seven Hundred Only), payable in compliance with the terms and conditions scheduled in the Share Purchase Agreement.
- 3.1.3. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 3.1.4. No person acting in concert with the Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 3.1.5. The Acquirers are making this Offer to acquire up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital, at a price of Re.1.50/- (One Rupee and Fifty Paise Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to Rs.2,89,575.00/- (Rupees Two Lakhs Eighty-Nine Thousand Five Hundred and Seventy-Five Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.1.6. The details of Promoter Sellers, who have entered into the Share Purchase Agreement with the Acquirers is stated hereunder:

Name and Address of the Promoter Sellers	Nature of Entity	Group	Part of Promoter / Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Sellers			
				Pre-SPA Transaction		Post-SPA Transaction	
				No of Equity Shares	% of equity share holding	No of Equity Shares	% of equity share holding
Mr. Abhishek Gupta Permanent Account Number: ABMPG6236F Resident at H.No.99/100, Block-A, Rajguru Nagar, Ludhiana – 141012, Punjab, India	Individual	None	Yes	3,70,000	49.83%	Nil	Nil
Mr. Baldev Prasad Gupta Permanent Account Number: ABMPG6235G Resident at H.No.179, Industrial Area-A, Miller Ganj, Ludhiana – 141003, Punjab, India	Individual	None	Yes	60,300	8.12%	Nil	Nil
Mr. Arun Gupta Permanent Account Number: AHKPG0556G Resident at H.No.179, Industrial Area-A, Miller Ganj, Ludhiana – 141003, Punjab, India	Individual	None	Yes	26,000	3.50%	Nil	Nil

Name and Address of the Promoter Sellers	Nature of Entity	Group	Part of Promoter / Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Sellers			
				Pre-SPA Transaction		Post-SPA Transaction	
				No of Equity Shares	% of equity share holding	No of Equity Shares	% of equity share holding
Mrs. Daya Devi Permanent Account Number: AFHPD6098K Resident at H.No.179, Industrial Area-A, Miller Ganj, Ludhiana – 141003, Punjab, India	Individual	None	Yes	15,500	2.09%	Nil	Nil
<b>Total</b>				<b>4,71,800</b>	<b>63.54%</b>	-	-

3.1.7. Except for the proposed acquisition of 4,71,800 (Four Lakhs Seventy-One Thousand and Eight Hundred) Equity Shares, constituting 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company, by the Acquirers pursuant to execution of the Share Purchase Agreement, the Acquirers are not holding any Equity Shares of the Target Company.

3.1.8. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.9. The salient features of the Share Purchase Agreement are as follows:

- a. The Promoter Sellers are holding 4,71,800 (Four Lakhs Seventy-One Thousand and Eight Hundred) Equity Shares, constituting 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company.
- b. The Promoter Sellers have agreed to sell and the Acquirers have agreed to acquire 4,71,800 (Four Lakhs Seventy-One Thousand and Eight Hundred) Equity Shares, representing 63.54% (Sixty-Three Point Five Four Percent) of the Voting Share Capital of the Target Company, at a negotiated price of Re.1.50/- (One Rupee and Fifty Paise Only) per Sale Share, aggregating to an amount of Rs.7,07,700.00/- (Rupees Seven Lakh Seven Thousand and Seven Hundred Only), payable in accordance with terms and conditions stipulated of the Share Purchase Agreement ('Purchase Price').
- c. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of Rs.7,07,700.00/- (Rupees Seven Lakh Seven Thousand and Seven Hundred Only) shall be payable by the Acquirers to the Promoter Sellers, in proportion to their respective holding at the date of signing of Share Purchase Agreement.
- d. After completion of this Offer and consummation of the Share Purchase Agreement, the Promoter Sellers shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholders of the Target Company in any capacity.
- e. The Promoter Sellers shall sell, convey, and deliver to the Acquirers the Sale Shares, and the Acquirers shall purchase, acquire, and accept the said Sale Shares from the Promoter Sellers.
- f. The Acquirers have no intention to delist the Target Company pursuant to this Offer.
- g. The Acquirers and the Promoter Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
- h. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Promoter Sellers or the Acquirers.

However, kindly note that, even if the Share Purchase Agreement is not acted upon, the Offer process shall be completed, and the eligible Public Shareholders who have tendered their Equity Shares in this Offer shall be paid-off in compliance with the provisions of SEBI (SAST) Regulations.

3.1.10. The Promoters have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. The Promoters shall declassify themselves from the 'promoter and promoter group' category of the Target Company subject to

receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

- 3.1.11. The total consideration of the Share Purchase Agreement shall be paid in cash by the Acquirers. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.12. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the Newspapers.

### **3.2. Details of the proposed Offer**

- 3.2.1. This Offer is being made by the Acquirers in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.2.2. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Thursday, August 04, 2022, by the Manager, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with SEBI, BSE Limited, and sent to the Target Company on Thursday, August 04, 2022.
- 3.2.3. The Detailed Public Statement dated Friday, August 05, 2022, was subsequently published in the following newspapers on Saturday, August 06, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

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

- 3.2.4. The Detailed Public Statement along with other Offer Documents is/ shall also available and accessible on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), MSEI at [www.msei.in](http://www.msei.in), and Manager at [www.capitalsquare.in](http://www.capitalsquare.in).
- 3.2.5. The Acquirers have proposed to acquire from the Public Shareholders up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company at an offer price of Re.1.50/- (One Rupee and Fifty Paise Only) per Equity Share aggregates to an amount of Rs.2,89,575.00/- (Rupees Two Lakhs Eighty-Nine Thousand Five Hundred and Seventy-Five Only) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.6. The Acquirers will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital.
- 3.2.7. The Acquirers have not acquired any equity Shares during the period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement. Further, the Acquirers have not purchased any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer.
- 3.2.8. The Acquirers have deposited an amount of Rs.1,00,000.00/- (Rupees One Lakh Only) i.e., more than 25.00% (One Hundred Percent) of the total consideration payable in the Offer.
- 3.2.9. No competing offer has been received as on date of this Letter of Offer.
- 3.2.10. There is no differential pricing in this Offer.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

- 3.2.12. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.14. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.15. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed CapitalSquare Advisors Private Limited as the Manager.
- 3.2.16. As of the date of this Letter of Offer, the Manager hereby states, warrants, and undertakes that:
- 3.2.16.1. It does not hold any Equity Shares in the Target Company;
- 3.2.16.2. It is not related to the Acquirers and the Target Company in any manner whatsoever;
- 3.2.16.3. It shall not deal on its own account in the Equity Shares during the Offer Period;
- 3.2.16.4. As of the date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending;
- 3.2.16.5. As of the date of this Letter of Offer, it has not received any complaint in relation to this Offer and Valuation;
- 3.2.17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, completion of this Offer, assuming full acceptance, the Acquirers will hold 6,64,850 (Six Lakhs Sixty Four Thousand Eight Hundred and Fifty) Equity Shares, representing 89.54% (Eighty Nine Point Five Four Percent) of the Voting Share capital of the Target Company, i.e., the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.
- 3.2.18. If the Acquirers acquire Equity Shares of the Target Company during the period of 26.00 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.19. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order. Further, the Public Shareholders also have the option to submit the said details as specifically mentioned in the Form of Acceptance cum Acknowledgement through electronic mode.
- 3.3. Object of the Offer**
- 3.3.1. The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2. The Acquirers have proposed to continue the business as specified under the object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in the same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

- 3.3.3. The Acquirers state that, they do not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and, the Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

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

### **4.1. Mr. Navjot Singh Rupra (Acquirer 1)**

- 4.1.1. Acquirer 1, Mr. Navjot Singh Rupra, son of Mr. Sukhdev Singh Rupra, aged 33 years, is an Indian Resident, bearing Permanent Account Number 'CAVPS7446D' under the Income Tax Act, 1961, resident at Village Arjanwal, P.O. Adampur, Jalandhar-144102, Punjab, India., with contact number being '+91-9872554400', and E-mail address being 'nrupra@hotmail.com' and director identification number bearing '07548746'.
- 4.1.2. Acquirer 1 has completed diploma in software technology. has an experience of 15 Years in the field of Agriculture and related activities in Punjab and Uttar Pradesh. He has extensive Experience in supervision of Agri-commodities. He has been handling large Warehouses project for various companies in last 7 years. As on date, he is also the Director of ANGD Fruit Ranch Private Limited, Ritzy Property Developers Private Limited, and V2A Institute of Vocational Studies Private Limited.
- 4.1.3. The Net Worth of Acquirer 1 as of Tuesday, August 02, 2022, is Rs.2,09,75,072.00/- (Rupees Two Crores Nine Lakhs Seventy-Five Thousand and Seventy-Two Only) as certified by Chartered Accountant, Paras Verma bearing membership number '541993', partner at Y Mehendiratta & Co. (Chartered Accountants) bearing firm registration number '024867N' having their office located at 314, Shastri Nagar, Jalandhar – 144002, Punjab, India, with contact details being '+91-9876899570' and Email Address being 'caparasverma@gmail.com'.

### **4.2. Mr. Sakshi Singla (Acquirer 2)**

- 4.2.1. Acquirer 2, Mrs. Sakshi Singla, d/o Rajinder Jindal, aged 38 years, is an Indian Resident, bearing Permanent Account Number 'BOIPS8195D' under the Income Tax Act, 1961, resident at 712-B, Aggar Nagar, Ludhiana-141001, Punjab, India, with contact number being '+91- 9914880999', and E-mail address being 'sakshiarmaan12@gmail.com' and director identification number being '03514700'.
- 4.2.2. The Acquirer 2 has completed Master of Arts from Punjab University. She has more than 18 years of experience in the field of International Trade and Agriculture Commodities. As on date, she is acting in the capacity of Managing Director at ANGD Fruit Ranch Private Limited, Ritzy Property Developers Private Limited, and is also appointed on Board as a Director of Armaan Enterprises Private Limited, and San Global (India) Private Limited. She is also designated partner of Bhogal Brainmate Academy LLP.
- 4.2.3. The Net Worth of Acquirer 2 at Tuesday, August 02, 2022, is Rs.12,19,71,000.00/- (Rupees Twelve Crores Nineteen Lakhs and Seventy-One Thousand Only) as certified by Chartered Accountant, Paras Verma bearing membership number '541993', partner at Y Mehendiratta & Co. (Chartered Accountants) bearing firm registration number '024867N' having their office located at 314, Shastri Nagar, Jalandhar – 144002, Punjab, India, with contact details being '+91-9876899570' and Email Address being 'caparasverma@gmail.com'.

### **4.3. Acquirers' Confirmations and Undertakings**

As on date of this Letter of Offer, the Acquirers have confirmed, and declared that:

- 4.3.1. Except for common directorship in ANGD Fruit Ranch Private Limited, and Ritzy Property Developers Private Limited the Acquirers are not related to each other in any other capacity.
- 4.3.2. They do not hold any Equity Shares or Voting Share Capital in the Target Company, prior to the execution of the Share Purchase Agreement and subsequently, pursuant to consummation of the Share Purchase Agreement, they shall be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.3.3. They do not belong to any group.
- 4.3.4. They are not forming part of the present promoters and promoter group of the Target Company.
- 4.3.5. They are not related to the Promoters and members of the Promoter Group, directors, or any key employees of the Target Company.
- 4.3.6. There is/ are no nominee of the Acquirers on the Board of Directors of the Target Company.

- 4.3.7. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulations made under SEBI Act.
- 4.3.8. There are no directions subsisting or proceedings pending against them in terms of the provisions of SEBI Act or under any other Regulations made under SEBI Act.
- 4.3.9. They have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 4.3.10. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.3.11. There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.3.12. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.13. They have not acquired any Equity Shares from the date of Public Announcement till the date of this Letter of Offer.

## 5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1. The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Swaran Vyapar Limited', vide Certificate of Incorporation bearing registration number '2269 of 1984-85' vide certificate dated December 21, 1984, and vide Commencement of Business certificate dated January 24, 1985, issued by Registrar of Companies, Assam, State of Meghalaya. Subsequently, the name of our Company was changed to Shree Vijay Industries Limited on December 05, 1990, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Assam, State of Meghalaya bearing CIN 'L45202PB1984PLC018009' and PAN 'AAHCS3253K'. The Registered office of our Company was shifted from State of Meghalaya to the State of Punjab pursuant to the provisions of the Companies Act, 1956 on April 11, 1996. The present registered office of the Target Company is situated at 179, Industrial Area-A, Ludhiana-141 003, Punjab, India. The Equity Shares of the Target Company are presently listed on MSEI.
- 5.2. The Equity Shares bearing ISIN 'INE838R01019' and Scrip ID 'SHREEVIJAY'. The Target Company has already established connectivity with the Depositories.
- 5.3. The share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	10,00,000 (Ten Lakhs)	Rs.1,00,00,000.00/- (Rupees One Crore Only)	100.00% (Hundred Percent)
2.	Issued, subscribed, and paid-up Equity Share capital	7,42,500 (Seven Lakhs and Forty-Two Thousand and Five Hundred)	Rs.74,25,000.00/- (Rupees Seventy-Four Lakhs Twenty-Five Thousand Only)	100.00% (Hundred Percent)

- 5.4. As on date of this Letter of Offer, the Target Company doesn't have:
- 5.4.1 Any partly paid-up equity shares;
- 5.4.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 5.4.3 Equity Shares which are forfeited or kept in abeyance;
- 5.4.4 Equity Shares which are subject to any lock-in obligations;
- 5.4.5 Outstanding Equity Shares that have been issued but not listed on MSEI;
- 5.4.6 Depository receipts of the Equity Shares issued in foreign countries;
- 5.4.7 Any relevant clauses restricting the open offer in the Articles of Association.
- 5.5. Based on the information available from MSEI, the Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- 5.6. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
- 5.7. The Target Company, and its Promoter Sellers, and its directors and key managerial personnel are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have he has been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.

- 5.8. As on the date of this Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator.
- 5.9. The Target Company has complied with the provisions of SEBI (LODR) Regulations in the preceding 8 (Eight) Financial Years and no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing Promoter Sellers, and its directors and/or key managerial personnel in the preceding 8 (Eight) Financial Years, the details of which are specifically mentioned hereinafter:
- 5.10. The Promoter Sellers have failed to file the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Applicable regulation of SEBI (SAST) Regulation	Due date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no of days) Col.4-Col.3	Status of compliance with SEBI (SAST) Regulation	Remarks
1.	31(4)	01/06/2020	31/03/2021	303 days	Delayed Compliance	Delayed Compliance

- 5.11. There was an inter-se transaction between Mr. Baldev Gupta and Ms. Nishu Gupta in Financial Year 2014-15 for which disclosures under Regulation 29 of SEBI (SAST) Regulations had been made, however, no documentary evidence is available with the Target Company. Pursuant to the above transaction, they were obligated to file a report under Regulation 10(7) of the SEBI (SAST) Regulations with the Securities and Exchange Board of India. However, they failed to file the same and hence, SEBI may initiate appropriate actions against them.

Except as mentioned above, the Target Company has been in Compliance with the SEBI (SAST) Regulations.

- 5.12. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back, and spin-off during the last 3 (Three) years.
- 5.13. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Mr. Abhishek Gupta	July 01, 2010	0000074317	Non- Executive and Non-Independent Director
2.	Mr. Baldev Prasad Gupta	December 07, 1987	0000254454	Chairman and Managing Director
3.	Mr. Rajesh Pareek	December 14, 2021	0007543145	Additional Non- Executive and Independent Director
4.	Ms. Poonam Sharma	December 31, 2021	0009278385	Non- Executive and Non-Independent Director
5.	Mr. Vivek Kumar Srivastava	December 14, 2021	0009435477	Additional Non- Executive and Independent Director

#### 5.14. Financial Information

The financial details of the Target Company the audited Financial Statements for the last 3 (Three) Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

<b>Statement of Profit and Loss</b> (₹ in Lakhs)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2022	2021	2020
Income from Operations	2.45	--	--
Other Income	--	--	--
<b>Total Income</b>	<b>2.45</b>	<b>--</b>	<b>--</b>
<b>Total Expenditure excluding Interest, Depreciation, and Tax</b>	<b>7.61</b>	<b>55.63</b>	<b>36.26</b>
<b>Profit/ (Loss) before Interest, Depreciation, and Tax</b>	<b>(5.16)</b>	<b>(55.63)</b>	<b>(36.26)</b>
Depreciation & Amortization Expenses	--	--	--
Interest	--	--	--
Exceptional Items	--	--	--
<b>Profit/ (Loss) before Tax</b>	<b>(5.16)</b>	<b>(55.63)</b>	<b>(36.26)</b>
Current Tax	--	--	--
Deferred Tax	--	--	--
Taxes for earlier period	--	--	--
<b>Profit/ (Loss) After tax</b>	<b>(5.16)</b>	<b>(55.63)</b>	<b>(36.26)</b>
Other Comprehensive Income	--	--	--
<b>Profit/ (Loss) After tax</b>	<b>(5.16)</b>	<b>(55.63)</b>	<b>(36.26)</b>

<b>Balance Sheet</b> (₹ in Lakhs)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2022	2021	2020
<b>(A) Sources of funds</b>			
Paid up share capital	74.25	74.25	74.25
Reserves & Surplus	(66.96)	(61.79)	(6.16)
<b>Net Worth</b>	<b>7.29</b>	<b>12.46</b>	<b>68.09</b>
Current Liabilities	0.55	0.12	2.50
Non-Current Liabilities	--	--	--
<b>Total (A)</b>	<b>7.84</b>	<b>12.58</b>	<b>70.59</b>
<b>(B) Uses of funds</b>			
Net Fixed Assets	--	--	--
Other Financial Assets	7.84	12.58	55.96
Income Tax Assets	--	--	--
Investments	--	--	--
Current Assets	--	--	14.63
<b>Total (B)</b>	<b>7.84</b>	<b>12.58</b>	<b>70.59</b>

<b>Other Financial Information</b> (₹ in Lakhs except Equity Share data)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2022	2021	2020
Total Revenue	2.45	--	--
Net Earnings or Profit/(Loss) after tax	(5.16)	(55.63)	(36.26)
Earnings per Share (EPS)	--	--	--
Net Worth	7.29	12.46	68.09

- a) *The financial information set forth above has been extracted from the audited financial statements for the Financial Years ending March 31, 2022, 2021, and 2020, as audited by the statutory auditors of the Target Company.*
- b) *There are no major contingent liabilities existing in the Target Company.*

- 5.15. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), is as per the shareholding pattern filed for the quarter ending June 30, 2022, and assuming full acceptance under this Offer is as specified below:

Shareholder s' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding
<b>1. Promoter and Promoter Group</b>								
<b>a) Parties to the Share Purchase Agreement</b>								
Abhishek Gupta	3,70,000	49.83%	(3,70,000)	(49.83%)	--	--	--	--
Baldev Prasad Gupta	60,300	8.12%	(60,300)	(8.12%)	--	--	--	--
Arun Gupta	26,000	3.50%	(26,000)	(3.50%)				
Daya Devi	15,500	2.09%	(15,500)	(2.09%)				
<b>Total (a)</b>	<b>4,71,800</b>	<b>63.54%</b>	<b>(4,71,800)</b>	<b>(63.54%)</b>	--	--	--	--
<b>2. Non-Promoter Group</b>								
<b>a) Parties to the Share Purchase Agreement with the Non-Promoter Seller</b>								
--	--	--	--	--	--	--	--	--
<b>Total (a)</b>	--	--	--	--	--	--	--	--
<b>b) Promoters other than (a) above#</b>								
--	--	--	--	--	--	--	--	--
<b>Total (b)</b>	--	--	--	--	--	--	--	--
<b>Total 1</b>	--	--	--	--	--	--	--	--
<b>3. Acquirers</b>								
Navjot Singh Rupra	--	--	15,500	2.09%	1,93,050	26.00%	6,64,850	89.54%
Sakshi Singla	--	--	4,56,300	61.45%				
<b>Total 2</b>	--	--	<b>4,71,800</b>	<b>63.54%</b>	<b>1,93,050</b>	<b>26.00%</b>	<b>6,64,850</b>	<b>89.54%</b>
<b>4. Parties to Share Purchase Agreement other than 1(a) &amp; 2</b>								
None	--	--	--	--	--	--	--	--
<b>5. Public (other than Parties to the Share Purchase Agreements and the Acquirers) #</b>								
Public	2,70,700	36.46%	--	--	(1,93,050)	(26.00%)	--	--
<b>Total (a+b) (4)</b>	<b>2,70,700</b>	<b>36.46%</b>	--	--	<b>(1,93,050)</b>	<b>(26.00%)</b>	<b>77,650</b>	<b>10.46%</b>
<b>GRAND TOTAL (1+ 2+ 3+ 4)</b>	<b>7,42,500</b>	<b>100%</b>	--	--	--	--	<b>7,42,500</b>	<b>100%</b>

**Notes:**

#The Promoters and Promoter Sellers are not eligible to participate in this Offer in accordance with the provisions of the SEBI (SAST) Regulations and shall make an application for declassifying themselves from the 'promoter and promoter group' to the 'public category' of the Target Company, in accordance with the provisions of Regulation 31A of SEBI (SAST) Regulations.

There are 579 (Five Hundred and Seventy-Nine) Public Shareholders as on the Identified Date being Thursday, October 20, 2022.

- 5.16. There has been no trading in the Equity Shares of the Target Company from Tuesday, August 02, 2022, being the date of Public Announcement until the date of this Letter of Offer.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of the Offer Price

6.1.1. The Equity Shares bearing ISIN 'INE838R01019' and Scrip ID 'SHREEVIJAY' are presently listed on MSEI. The Target Company has already established connectivity with the Depositories.

6.1.2. Based on the information available on the website of MSEI, there has been no trading in the Equity Shares of the Target Company during the 12 (Twelve) calendar months prior to the month of the Public Announcement Monday, August 02, 2021, to Friday, July 29, 2022.

Hence, the Equity Shares of the Target Company are infrequently traded on the MSEI in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of Re.1.50/- (One Rupee and Fifty Paise) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer.	Re.1.50/- (One Rupee and Fifty Paise Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement.	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement.	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares.	Re. 1.10/- (One Rupee and Ten Paise Only)

*\*Chartered Accountant Bhavesh Mansukhbhai Rathod, Proprietor of Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration number '142046W', IBBI Registered Valuer Registration number 'IBBI/IPA-001/IP-P01200/2018-2019/11910' and having his office at 12/D, White spring, A wing, Rivali Park Complex, Western Express Highway, Borivali (East) Mumbai – 400066, Maharashtra, India with the Email address being 'info.cabhavesh@gmail.com', through his valuation report bearing UDIN '22119158AOETBZ4923' dated Tuesday, August 02, 2022, has certified that the fair value of the Equity Share of Target Company is Re.1.10/- (One Rupee and Ten Paise Only) per Equity Share.*

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of Re.1.50/- (One Rupee and Fifty Paise Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

6.1.4. As of the date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

6.1.6. In the event of any acquisition of Equity Shares by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition

in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.

- 6.1.7. As of the date of this Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the Newspapers; and (iii) simultaneously notify the BSE, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirers acquire Equity Shares during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## 6.2. **Financial Arrangements**

- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. Chartered Accountant, Mr. Paras Verma bearing membership number '541993', partner at Mahendiratta & Co. (Chartered Accountants) bearing firm registration number '024867N' having their office located at 314, Shastri Nagar, Jalandhar - 144002, Punjab, India, with contact details being '+91-9876899570' and Email Address being '[caparasverma@gmail.com](mailto:caparasverma@gmail.com)', has vide certificate dated Tuesday, August 02, 2022, certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full.
- 6.2.2. The maximum consideration payable by the Acquirers to acquire up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) Equity Shares, representing 26.00% (Twenty Six Percent) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of Re.1.50/- (One Rupee and Fifty Paise Only) per Offer Share, assuming full acceptance of the Offer aggregating to Rs.2,89,575.00/- (Rupees Two Lakhs Eighty-Nine Thousand Five Hundred and Seventy-Five Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'SHREEVIJAY - Open Offer Escrow Account' with Kotak Mahindra Bank Limited and have deposited an amount of Rs.1,00,000.00/- (Rupees One Lakh Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirers to fulfill their obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

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

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, October 20, 2022.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in any way.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.4. **Locked-in Shares**
- None of the Equity Shares of the Target Company are subject to lock-in.
- 7.5. **Eligibility for accepting the Offer**
- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Thursday, October 20, 2022, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirers have appointed Skyline Financial Services Private Limited, as the Registrar bearing SEBI Registration Number 'INR000003241', having office at D – 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020, Delhi, India, bearing contact details such as contact number '+91-011-26812682', Email Address 'compliances@skylinerta.com' and website 'www.skylinerta.com'. Ms. Rati Gupta, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 7.5.5. The Offer Documents will also be available and accessible on the websites of SEBI at 'www.sebi.gov.in.', MSEI at 'www.msei.in', and Manager at 'www.capitalsquare.in'. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirers, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager.
- 7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

## **7.6. Statutory Approvals and conditions of the Offer**

- 7.6.1. To the best of the knowledge and belief of the Acquirers, as on the date of this Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.6.3. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.6.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers, or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

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

- 8.1. This Offer will be implemented by the Acquirers, through stock exchange mechanism as provided under Acquisition Window Circulars.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
- 8.4. For implementation of this Offer, the Acquirers have appointed Nikunj Stock Brokers Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

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

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers, during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period.
- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for Equity Shares held in physical form**
- 8.9.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as '**SHREEVIJAY OPEN OFFER**'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.

- 8.9.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired;
  - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
  - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;
- 8.10. **Procedure for tendering the Equity Shares held in dematerialized form**
- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata (if applicable) decided by the Company.

**9. ACCEPTANCE OF EQUITY SHARES**

- 9.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

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

- 10.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer.
- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at 'www.sebi.gov.in' or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at 'www.sebi.gov.in' and Public Shareholders can also apply by downloading such forms from the said website.
- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as '*Procedure for Equity Shares held in physical form*' at page 27 of this Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

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

- 11.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 11.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 11.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 11.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 11.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE Limited and the Clearing Corporation from time to time.
- 11.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 11.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirers provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.
- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.

- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

## 12. NOTE ON TAXATION

### 12.1. General

- 12.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 12.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.
- 12.1.3. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 12.1.4. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 12.1.5. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 12.1.6. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 12.1.7. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

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

#### a) Resident Shareholders being:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 12.4.12. Investment Funds

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

#### 12.4.13. Mutual Funds

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

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

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

#### 12.5.1 Profit of Resident Shareholders

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

#### 12.5.2 Profit of Non-Resident Shareholders

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

- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.
- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @30%.

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

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

The copies of the following documents will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 205-209, 2nd Floor, AARPEE Centre, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India or can be accessed by the Public Shareholders by obtaining the login credentials from the Manager by sending an email at [mb@capitalsquare.in](mailto:mb@capitalsquare.in) and thereby visiting <https://capitalsquare.in/svil-oo-id> on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from, Monday, November 07, 2022, to Monday, November 21, 2022:

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 13.2. Memorandum of Understanding between the Manager and the Acquirers.
- 13.3. The copy of Agreement between the Registrar and the Acquirers.
- 13.4. The Net Worth certificate of the Acquirers as of Tuesday, August 02, 2022 issued by Chartered Accountant, Mr. Paras Verma bearing membership number '541993', partner at Mahendiratta & Co. (Chartered Accountants) bearing firm registration number '024867N' having their office located at 314, Shastri Nagar, Jalandhar - 144002, Punjab, India, with contact details being '+91-9876899570' and Email Address being 'caparasverma@gmail.com'.
- 13.5. Audited Annual Reports for the last 2 (Two) Financial Years ending March 31, 2021, and March 31, 2020, and Audited Financial Statement for the Financial Year ending March 31, 2022, of the Target Company,
- 13.6. Bank Statement received from the Escrow Bank for required amount kept in the escrow account and marked lien in favor of Manager.
- 13.7. The copy of the Share Purchase Agreement dated Tuesday, August 02, 2022, entered between the Promoter Sellers and the Acquirers, which triggered this Offer.
- 13.8. Copy of the Public Announcement dated Tuesday, August 02, 2022.
- 13.9. Copy of the Detailed Public Statement dated Friday, August 05, 2022, published on behalf of the Acquirers on Saturday, August 06, 2022, in the Newspapers.
- 13.10. Copy of the recommendations to be published on Thursday, November 03, 2022, by the Committee of Independent Directors of the Target Company.
- 13.11. Copy of SEBI Observation letter bearing reference number 'SEBI/HO/CFD/DCR-2/P/OW/2022/52989/1' dated October 18, 2022.
- 13.12. Escrow Agreement between Acquirers, Escrow Bank, and Manager.
- 13.13. Fair Valuation Report issued by Chartered Accountant Bhavesh Mansukhbhai Rathod.

**14. DECLARATION BY THE ACQUIRERS**

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

**Date:** Thursday, October 27, 2022  
**Place:** Mumbai

**For and on behalf of the Acquirers**  
**Sd/-**  
**Mr. Navjot Singh Rupra**  
**Acquirer 1**

**Sd/-**  
**Mrs. Sakshi Sangla**  
**Acquirer 2**



**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

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

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

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

From: \_\_\_\_\_

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

Folio Number: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

<b>TENDERING PERIOD FOR THIS OFFER</b>	
Offer Opens on	Monday, November 07, 2022
Offer Closes on	Monday, November 21, 2022

To,

**The Acquirers**

**C/o Skyline Financial Services Private Limited**

**Unit: SHREE VIJAY INDUSTRIES LIMITED – Offer**

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg,

Lower Parel East, Mumbai – 400011, Maharashtra

Dear Sir/ Ma'am,

**Subject: Open offer made by the Acquirers for acquisition of up to 1,93,050 Equity Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of Shree Vijay Industries Limited.**

I/We refer to the Letter of Offer dated Thursday, October 27, 2022, for acquiring the Equity Shares held by us in Shree Vijay Industries Limited.

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

**EQUITY SHARES HELD IN PHYSICAL FORM**

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

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

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

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

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

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

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filed, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

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

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

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

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

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

I/We agree that the Acquirers will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this FOA.

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

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

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

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

I /We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

Signed and Delivered:

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

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

Place:

Date:

## INSTRUCTIONS

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

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

### ACKNOWLEDGEMENT SLIP

**Subject: Open offer made by the Acquirers for acquisition of up to 1,93,050 Equity Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of Shree Vijay Industries Limited.**

#### FOR PHYSICAL EQUITY SHARES

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

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

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

#### FOR DEMAT EQUITY SHARES

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

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

**Skyline Financial Services Private Limited**

**Unit: SHREE VIJAY INDUSTRIES LIMITED – Offer**

D – 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020, Delhi, India.

**Telephone Number:** +91-011-26812682

**E-mail Address:** [comploiances@skylinerta.com](mailto:comploiances@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Ms. Rati Gupta

**SEBI Registration Number:** INR000003241

**Validity:** Permanent

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

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

**Date of Execution:**...../...../.....

**FOR THE CONSIDERATION** stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid

<b>CIN:</b>	<b>L</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>G</b>	<b>J</b>	<b>1</b>	<b>9</b>	<b>8</b>	<b>4</b>	<b>P</b>	<b>L</b>	<b>C</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>0</b>	<b>4</b>
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Name of the Company (in full):

**SHREE VIJAY INDUSTRIES LIMITED**

Name of the Stock Exchanges where the Company is listed, if any:

**BSE LIMITED****Description of Securities**

Kind/Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 10.00/- (Rupees Ten Only) each	Rs. 10.00/- (Rupees Ten Only) each	Rs. 10.00/- (Rupees Ten Only) each
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
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**Transferor's Particulars**

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

**Attestation:**

I hereby confirm that the transferor has signed before me.

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

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

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

\_\_\_\_\_

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

