

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”/ “**Offer Letter**”/ “**LOF**”) is sent to you as a Public Shareholder of APEX HOLDINGS LIMITED as on the specified date (*defined below*) in accordance with the Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the Member of the Stock Exchange through whom the said sale was effected.

LETTER OF OFFER

**To the Public Shareholders for Voluntary Delisting of Equity Shares of
APEX HOLDINGS LIMITED**

(Hereinafter referred to as the “**Company**”/ “**AHL**”)

Corporate Identification Number (CIN): L74210WB1974PLC029678

Registered Office: 26/1A, Mohini Mohon Road, Kolkata – 700 020, West Bengal, India

Tel. No.: +91 33 2287 8966; **Email:** apexholdingsltd@gmail.com; **Website:** www.apexholdingltd.in

Company Secretary & Compliance Officer: Rima Kandoi

BY THE MEMBERS OF PROMOTER GROUP OF THE COMPANY

Pranay Satish Mehta (“Acquirer 1”)

Address: 12B, IL Palazzo, Little Gibbis Road, Near Hanging Garden,
Malabir Hill, Mumbai – 400 006, Maharashtra, India

Thakorlal Hiralal Exports Pvt Ltd (“Acquirer 2”)

Registered Office: Opera House, 1412/14, Prasad Mehta Chambers,
Mumbai - 400 004, Maharashtra, India

(Hereinafter collectively referred to as the “**Acquirers**”)

The Acquirers and PACs are making this Delisting Offer to the Public Shareholders of the Company pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Hereinafter referred to as the “**Delisting Regulations**”) and are inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- each of the Company (“**Equity Shares**”), through the reverse book-building process (“**RBBP**”) in accordance with the Delisting Regulations.

FLOOR PRICE: RS. 2,450/- PER EQUITY SHARE

BID OPENING DATE: JULY 12, 2021, MONDAY

BID CLOSING DATE: JULY 16, 2021, FRIDAY

PLEASE NOTE:

1. If you wish to tender your equity shares pursuant to this Letter of Offer to the Acquirers, you should read carefully this Letter of Offer and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirers through the Stock Exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by Securities and Exchange Board of India. For details on methodology on Stock Exchange mechanism please refer para 15 of this Letter of Offer.
3. For the implementation of the Delisting Offer, the Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (“**Buying Broker**”) through whom the purchases and settlements on account of the Delisting Offer would be made by the Acquirers.
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in para 17 of this Letter of Offer.

CAPITALSQUARE™
Teaming together to create value

MANAGER TO THE OFFER
CAPITALSQUARE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000012219
Contact Person: Mr. Tanmoy Banerjee
208, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India
Phone No: 022 6684 9999/ 98742 83532
Email: tanmoy.banerjee@capitalsquare.in
[/mb@capitalsquare.in](mailto:mb@capitalsquare.in)
Website: www.capitalsquare.in



REGISTRAR TO THE OFFER
PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
SEBI REGN NO: INR000001112
Contact Person: Ms. Deepali Dhuri
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp.
Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011,
Maharashtra, India
Phone No: 022 2301 2518 / 8261
E-mail: support@purvashare.com
Website: www.purvashare.com

SCHEDULE OF ACTIVITY

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Day	Date
Date of Board Meeting for approving the Delisting Offer	Friday	12.02.2021
Date of approval of Shareholders for approving the Delisting Offer through Postal Ballot process including E-voting	Monday	22.03.2021
Date of publication of the Public Announcement	Thursday	01.07.2021
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offers shall be sent *	Friday	02.07.2021
Last date of Completion of Dispatch of Letter of Offers / Bid Forms to Public Shareholders as on Specified Date	Monday	05.07.2021
Bid Opening Date (Bid start at trading hours)	Monday	12.07.2021
Last Date of Revision (upwards) or withdrawal of Bids by the Public Shareholders	Thursday	15.07.2021
Bid Closing Date (Bid closing at trading hours)	Friday	16.07.2021
Last date of Counter Offer	Tuesday	20.07.2021
Last Date for Announcement of Discovered Price / Exit Price and the Acquirers' Acceptance / Non-acceptance of Discovered Price / Exit Price	Monday	26.07.2021
Last Date for payment of consideration #	Monday	02.08.2021
Last Date for Return of Bid Shares to the Public Shareholders in cases of failure of Delisting Offer/Bids have not been accepted	Monday	02.08.2021

**Specified Date is only for the purpose of determining the names of Public Shareholders as on such date to whom the Letter of Offer shall be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

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

All the dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of Corrigendum to the Public Announcement and in the same newspapers in which the Public Announcement has appeared.

RISK FACTORS

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

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Promoters/Acquirers:

1. The Promoter Acquirers make no assurance with respect to the financial performance of the Company.
2. In the event that there is any litigation leading to a stay on the Delisting Offer (*as defined below*) then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares (*as defined below*) are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
3. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. This Offer is subject to completion risks as would be applicable to similar transactions.

Table of Contents

1.	BACKGROUND OF THE DELISTING OFFER	4
2.	OBJECTIVE OF THE DELISTING OFFER	5
3.	BACKGROUND OF THE ACQUIRERS AND PACs (PROMOTER AND PROMOTER GROUP)	5
4.	BACKGROUND OF THE COMPANY	6
5.	SHAREHOLDING PATTERN OF THE COMPANY	7
6.	LIKELY POST-DELISTING SHAREHOLDING PATTERN	8
7.	STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED	8
8.	MANAGER TO THE DELISTING OFFER	8
9.	REGISTRAR TO THE DELISTING OFFER	8
10.	STOCK BROKER/BUYING BROKER OF THE ACQUIRERS	8
11.	STOCK EXCHANGE DATA REGARDING THE COMPANY	8
12.	DETERMINATION OF THE FLOOR PRICE	8
13.	DETERMINATION OF DISCOVERED PRICE AND THE EXIT PRICE	9
14.	MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER	10
15.	ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)	11
16.	DATES OF OPENING AND CLOSING OF BID PERIOD	11
17.	PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE	12
18.	PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	14
19.	DETAILS OF THE ESCROW ACCOUNT	14
20.	STATUTORY AND REGULATORY APPROVALS	15
21.	NOTE TAXATION	15
22.	CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY	15
23.	COMPANY SECRETARY AND COMPLIANCE OFFICER	16
24.	DISCLAIMER CLAUSE OF BSE	16
25.	GENERAL DISCLAIMER	16

DEFINITIONS

Term	Definition
Acquirer 1	Pranay Satish Mehta being member of the Promoters/ Promoter Group
Acquirer 2	Thakorlal Hiralal Exports Pvt Ltd being member of the Promoters/ Promoter Group
Acquisition Window Facility	The separate acquisition window in the form of web-based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations
Bid	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period in accordance with this Letter of Offer
Bid Closing Date	Friday, July 16, 2021, being the last date of the Bid Period
Bid Form	The forms as enclosed with this Offer Letter viz. the 'Bid cum Acceptance Form' and the 'Bid Revision/ Withdrawal Form'
Bid Opening Date	Monday, July 12, 2021, being the date on which the Bid Period commence
Bid Period	Period commencing on Bid Opening Date to on Bid Closing Date
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirers, PACs, and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism
Bidder/Selling Broker	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer
Board	Board of Directors of the Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Company / AHL	Apex Holdings Limited
CSE	The Calcutta Stock Exchange Limited
Delisting Offer / Offer	Exit Opportunity to the Public Shareholders of the Company holding in aggregate 40,151 fully paid-up equity shares of face value of Rs. 10/- each, representing 20.08% of the total equity shares of the Company, in respect of Delisting of Equity Shares of the Company from CSE in accordance with the Delisting Regulations
Delisting Proposal	The proposal dated January 05, 2021, to initiate a voluntary delisting of the Equity Shares of the Company from CSE by making the Delisting Offer to the Public Shareholders in

Term	Definition
	accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations
Due Diligence Report	The due diligence report submitted by the Merchant Banker on February 01, 2021
EPS	Earnings Per Share
Equity Share Capital and Voting Share Capital	Rs. 20,00,000/- (Rupees Twenty Lakhs only) divided into 2,00,000 (Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each
Equity Shares/Shares	Fully paid-up equity shares of face value Rs. 10/- each of the Company
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with Regulation 11 of the Delisting Regulations, details of which are set out in para 19 of this Letter of Offer
Escrow Bank	ICICI Bank Limited
Exit Price	The price finally accepted and offered by the Acquirers to the Public Shareholders (which may be the Discovered Price or a price higher than the Discovered Price)
Floor Price	The price of Rs. 2,450/- per Offer Share determined in accordance with the Delisting Regulations
IT Act	The Income Tax Act, 1961
Merchant Banker/ Manager to the Offer	CapitalSquare Advisors Private Limited
NSDL	National Securities Depository Limited
Offer Letter / Letter of Offer / LOF	This Offer Letter issued by the Acquirers dated July 05, 2021
Offer Shares	40,151 Equity Shares, representing approximately 20.08% of the Equity Share Capital and Voting Share Capital, held by the Public Shareholders
Promoter Group	Promoter and entities disclosed as part of the Promoter Group in filings made by the Company with the Stock Exchange in accordance with Regulation 2(1)(w) and 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Public Announcement/ PA	Public Announcement of the Delisting Offer dated June 30, 2021, made by the Acquirers/Promoters in terms of Regulation 10(1) of the Delisting Regulations
Public Shareholders	All the shareholders of the Company other than the members of the “Promoters/Promoter Group” of the Company in terms of the latest disclosure made by the Company under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
RBB Process / RBBP	The reverse book-building process as per the Delisting Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Purva Shareregistry (India) Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
Specified Date	July 02, 2021
Stock Exchange Mechanism	The process set out in the SEBI Circulars
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TRS	Transaction Receipt Slip
UCC	Unique Client Code

Note: All capitalised terms used in this Offer Letter, but not otherwise defined herein, shall have the same meaning as ascribed to them in the Delisting Regulations.

Dear Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

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

1. BACKGROUND OF THE DELISTING OFFER

- 1.1. The Company is a public limited company incorporated under the provisions of The Companies Act, 1956 having its registered office at 26/1A, Mohini Mohon Road, Kolkata – 700 020, West Bengal, India. The Equity shares of face value of Rs 10.00/- each of the Company are listed on CSE only with Scrip Code – “011221” and Scrip ID – “APEXHOLD”.
- 1.2. As on date of this LOF, the Promoter and Promoter Group of the Company holds 1,59,849 fully paid-up Equity Shares having face value of Rs.10.00/- each representing 79.92% of the paid-up Equity Capital of the Company.
- 1.3. The Acquirers through the Delisting Offer shall acquire 40,151 (Forty Thousand One Hundred and Fifty-One) Equity Shares representing 20.08% of the fully paid-up Equity Shares of the Company held by Public Shareholders at price to be determined under the RBB Process in compliance with Regulation 5 read with Chapter IV and other applicable provision of the Delisting Regulations. If Delisting is successful in accordance with the terms set out in para 14 of this LOF, the Acquirers will make necessary application for the Equity Shares to delist from CSE in accordance with the Delisting Regulations and on the terms set out in the PA, the Letter of Offer, and any other document(s) in relation to Delisting Offer consequent to such actions, the Equity Shares of the Company shall be voluntary delisted from CSE.
- 1.4. Pursuant to a letter dated January 05, 2021 (“**Intention letter**”), the Acquirers intimated their intention regarding the voluntary delisting of Equity Shares from CSE by making the Delisting Offer to the Board of Directors (“**Board**”) of the Company in accordance with the Delisting Regulations for their approval and requested the Board to seek approval of the shareholders of the Company for the proposed delisting by way of a special resolution through postal ballot in terms of Regulation 8(1)(b) of the Delisting Regulations and to seek In-principle approval of CSE for the Delisting Proposal in terms of Regulation 8(1)(c) of the Delisting Regulations. The Acquirers also submitted a letter to the Company consenting to (i) the Delisting Proposal; (ii) aggregate all the Shares owned by them along with the Shares owned by the Acquirers for the purpose of determining the success of the Delisting Offer under the Delisting Regulations and (iii) not to participate in the Delisting Offer.
- 1.5. The receipt of the Delisting letter was notified by the company to CSE on January 06, 2021.
- 1.6. The meeting of the Board was held on February 12, 2021, whereby the Board considered and approved Postal Ballot process for passing necessary Special Resolution along with Draft Notice to be sent to Members, Explanatory Statement, Postal Ballot Form, Calendar of events and Appointment of Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The outcome of the Board meeting of the Company held for considering the Delisting Proposal was notified to the CSE on the same day.
- 1.7. Pursuant to Delisting letter, the Board of Directors informed CSE on January 15, 2021, the appointment of CapitalSquare Advisors Private Limited as the Merchant Banker or carrying out due diligence as required in terms of Regulations 8 (1A) (ii) and (1D) of the Delisting Regulations.
- 1.8. The Company received a letter from the Acquirers for the floor Price for the Delisting Offer. The Acquirers propose the floor price of Rs. 2,450.00/- (Rupees Two Thousand Four Hundred Fifty only) per Equity Share (“**Floor Price Letter**”).
- 1.9. The Shareholders of the Company approved the Delisting offer by way of passing a Special Resolution in accordance with the Delisting Regulations based on the result of Postal Ballot including e-voting which were declared on March 23, 2021, at the Registered office of the Company and same was intimated to CSE on March 23, 2021. As part of said resolution, the vote cast by public shareholders in favour of the Delisting offer were more than two times of the number of votes cast by Public Shareholders in against it.
- 1.10. The Company has received In-principle approval for the Delisting Offer from CSE vide their letter no CSE/LD/15336/2021 dated June 30, 2021 in accordance with the Regulation 8 (3) of the Delisting Regulations.
- 1.11. The PA was published in the following newspapers in accordance with Regulation 10(1) of the Delisting Regulations:

News Paper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Arthik Lipi	Bengali	Kolkata

- 1.12. The Acquirers will inform the Public Shareholders, by way of a notice in the newspapers in which the PA was published, of material changes, if any, to the information set out in the PA.
- 1.13. Any changes, modifications, or amendments to the PA and LOF, if any, will be notified by way of issuing corrigendum or addendum in all the aforesaid newspaper.
- 1.14. The Acquirers will inform the Public Shareholders, by way of a notice in the newspapers in which the present PA was published, of material changes, if any, to the information set out in the PA.
- 1.15. The Acquirers reserve the right to withdraw the Offer in certain cases as more fully set out in para 20 of this LOF.

2. OBJECTIVE OF THE DELISTING OFFER

- 2.1 The equity shares of the Company are infrequently traded resulting into illiquidity for the Public Shareholders thereby not providing them an opportunity to monetize their shareholding in the Company. The main objective of the Delisting Offer specified by the Promoters and Promoter Group in the Intention Letter is to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business. The Promoters and Promoter Group have also stated that delisting would also help in reducing compliance costs and the time devoted by the management to comply with the requirements associated with the continued listing, which can be refocused on the Company's Business.
- 2.2 In view of the above, the Promoters and Promoter Group believe that the Delisting Proposal can provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the reverse book building process as set out in the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRERS (PROMOTER AND PROMOTER GROUP)

3.1 Pranay Satish Mehta ("Acquirer 1")

- 3.1.1 Pranay Satish Mehta, S/o Satish Jayantilal Mehta, aged 45 years, residing at 12B, IL Palazzo, Little Gibbis Road, Near Hanging Garden, Malabir Hill, Mumbai – 400 006, Maharashtra, India (PAN: AADPM7233L) is Whole Time Director and the Promoter of the Company. He has experience of 20 years in the field of manufacturing jewels and precious stones.
- 3.1.2 He holds 87,243 Equity Shares of the company, comprising 43.62% of the Equity Share Capital of the Company.
- 3.1.3 As per the certificate dated May 15, 2021, by CA R.C. Bohra (Membership No. 073480), Partner of M/s Bohra & Co., Chartered Accountants (Firm Registration No. 136492W), having their office at Office No. 607, 6th Floor, Shop Zone Building, M.G. Road, Ghatkopar (W), Mumbai – 400 086, Maharashtra, India, the net worth of Acquirer 1 as on January 31, 2021, is Rs. 5,896.84 Lakhs.

3.2 Thakorlal Hiralal Exports Private Limited ("Acquirer 2")

- 3.2.1 Acquirer 2 is a private limited company incorporated on September 27, 1963, under the Companies Act, 1956 with the Registrar of Companies, West Bengal. The registered office was shifted from the State of West Bengal to Maharashtra pursuant to Certificate of Registration of Order of Company Law Board, Calcutta issued by the Registrar of Companies, Bombay dated May 03, 1999. At present, the registered office is situated at Opera House, 1412/14, Prasad Mehta Chambers, Mumbai - 400 004, Maharashtra, India, having CIN: U51900MH1963PTC119684. Acquirer 2 is engaged in the business of exporting and manufacturing of precious stones and jewels.
- 3.2.2 The authorised share capital of Acquirer 2 is Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs Only) consisting of 1,25,000 (One Lakh Twenty-Five Thousand) equity shares of the face value of Rs. 100/- each. The paid-up equity share capital of Acquirer 2 is Rs. 1,10,25,000 (Rupees One Crore Ten Lakhs Twenty-Five Thousand Only) comprising of 1,10,250 (One Lakh Ten Thousand Two Hundred Fifty only) fully paid-up equity shares of Rs. 100/- each.
- 3.2.3 The Key Financial information of Acquirer 2 as derived from the audited financials for last three financial years are as set out below:

(Rs. in Lakhs except per share data)

Particular	March 31, 2020	March 31, 2019	March 31, 2018
	Audited	Audited	Audited
Revenue from Operations	1,165.89	2,128.10	2,926.88
Other Income	71.31	222.24	391.34
Total Income	1,237.20	2,350.34	3,318.22
Profit/(Loss) before tax	10.43	141.51	524.03
Profit/(Loss) after tax	17.79	117.76	447.53
Basic Earnings/(Loss) per Share (in Rs.)	16.13	106.81	405.93
Diluted Earnings/(Loss) per Share (in Rs.)	16.13	106.81	405.93
Equity Share Capital	110.25	110.25	110.25
Reserves and Surplus	4,708.58	4,690.79	4,573.03
Non-Current Liabilities	11.56	15.40	15.58
Current Liabilities	106.40	16.36	36.97
Total Liabilities	4,936.79	4,832.80	4,735.83
Non-Current Assets	4,165.79	3,662.18	2,387.63
Current Assets	771.00	1,170.62	2,348.20
Total Assets	4,936.79	4,832.80	4,735.83

*Source: Audited Annual Accounts

3.2.4 As on the date of this LOF, Acquirer 2 holds 5,000 Equity Shares in the company representing 2.50% of the Equity Share Capital of the company.

3.3 Confirmations by the Acquirers:

- 3.3.1. No individual/HUF/Entity belonging to the Promoters/ Promoter Group of the Company has sold any Equity Shares of the Company during the six months preceding the date of the Board Meeting i.e., February 12, 2021, wherein the Delisting Offer was approved. Further, the Acquirers or any other person entity forming part of the Promoter or Promoter Group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations or (ii) Failure of the Delisting Offer in accordance with the Delisting Regulations.
- 3.3.2. No promoters including directors nor any of the nor any of the Promoters/ Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
- 3.3.3. The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the RBBP of the CSE and on the terms and subject to the conditions set out herein, all their Offer Shares.
- 3.3.4. CA R.C. Bohra (Membership No. 073480), Partner of M/s Bohra & Co., Chartered Accountants (Firm Registration No. 136492W) vide certificate dated May 15, 2021, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.

4. BACKGROUND OF THE COMPANY

- 4.1. The Company was incorporated as “Apex Holdings Limited” as a Public Limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 30, 1974, bearing Registration no. 29678 of 1974 issued by Registrar of Companies, West Bengal. The Registered Office of the Company is presently situated at 26/1A, Mohini Mohon Road, Kolkata – 700 020, West Bengal, India. The contact details of the company are: **Tel. No.:** +91 33 2287 8966, **Email:** apexholdingsltd@gmail.com and **Website:** www.apexholdingltd.in.
- 4.2. AHL is a Non-Banking Financial Company registered with Reserve Bank of India since April 01, 1998, vide Registration No. 05.01360.
- 4.3. The authorised share capital of the Company is Rs. 20,00,000/- (Rupees Twenty Lakhs Only) consisting of 2,00,000 (Two Lakhs) equity shares of the face value of Rs. 10.00/- each. The paid-up equity share capital of the Company is Rs. 20,00,000/- (Rupees Twenty Lakhs Only) consisting of 2,00,000 (Two Lakhs) equity shares of the face value of Rs. 10.00/- each.
- 4.4. The Board of Directors as on date of this LOF is as follows:

Name and DIN	DIN	Designation as on date of this Letter of Offer	Date of appointment	No. of Equity Shares held
Pranay Satish Mehta	00583704	Whole Time Director	24/12/2003	87,243
Neha Pranay Mehta	00976707	Additional Director	03/02/2010	Nil
Syamal Bose	00334938	Independent Director	01/08/2019	Nil
Mohammad Tausif	07584421	Additional Director	06/01/2021	Nil

4.5. A summary of the Financials of the Company for the period ended December 31, 2020, and last 3 financial years ended March 31, 2020, March 31, 2019, and March 31, 2018, is available and is provided below:

(Rs. in Lakhs except per share data)

Particulars	December 31, 2020 ⁽¹⁾	March 31, 2020 ⁽¹⁾	March 31, 2019 ⁽¹⁾	March 31, 2018 ⁽²⁾
	(Unaudited – Limited Review Report-9 months)	Audited	Audited	Audited
Revenue from Operations	(27.57)	302.38	5,575.92	104.99
Other Income	0.55	1.66	-	1,622.84
Total Income	(27.02)	304.04	5,575.92	1,727.83
Profit/(Loss) before tax	(108.54)	160.21	5,351.45	1,644.21
Profit/(Loss) after tax	(105.81)	101.40	4,241.25	1,548.36
Basic Earnings/(Loss) per Share (in Rs.)	(52.90)	50.70	2,120.63	773.63
Diluted Earnings/(Loss) per Share (in Rs.)	(52.90)	50.70	2,120.63	773.63
Equity Share Capital	-	20.00	20.00	20.00
Reserves and Surplus	-	5,900.44	7,365.74	2,926.51
Financial Liabilities	-	6.98	2.68	-
Non-Financial Liabilities	-	3.94	1,135.56	-
Non-Current Liabilities	-	-	-	-
Current Liabilities	-	-	-	123.44
Total Liabilities	-	5,931.36	8,523.98	3,069.95
Financial Assets	-	5,627.75	7,420.73	-
Non-Financial Assets	-	303.61	1,103.25	-
Non-Current Assets	-	-	-	2,810.53
Current Assets	-	-	-	259.42
Total Assets	-	5,931.36	8,523.98	3,069.95

(1) Prepared as per Indian Accounting Standards (IndAS)

(2) Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

(3) As per Ind AS there is no concept of Current and Non –Current therefore bifurcation is done based on Financial and Non-Financial Assets and Liabilities whereas I-GAAP covers Current and Non-Current classification

5. SHAREHOLDING PATTERN OF THE COMPANY

The Shareholding pattern of the company as on March 31, 2021, is as under:

Category of shareholder	No. of equity shares held	% Holding
Promoter & Promoter Group: -		
Individuals/HUF	87,643	43.82
Bodies Corporate	72,206	36.10
Sub Total (A)	1,59,849	79.92
Public Shareholding: -		
Institution		
Financial Institution	-	-
Non-Institution		
Individuals/HUF	40,151	20.08
Non-Resident Indian (NRI)	-	-
Bodies Corporate	-	-
Clearing Members	-	-
Sub Total (B)	40,151	20.08
Total (A+B)	2,00,000	100.00

Source: Shareholding Pattern as on March 31, 2021, submitted to CSE

6. LIKELY POST-DELISTING SHAREHOLDING PATTERN

- 6.1 The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. The likely post-delisting shareholding pattern of the Company, assuming all the Shares are acquired pursuant to the Delisting Offer, will be as follows:

Category	Pre-Delisting offer		Post Delisting offer*	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Acquirers and PACs (Promoters & Promoter Group) (a)	1,59,849	79.92	2,00,000	100.00
Public Shareholding (b)	40,151	20.08	Nil	Nil
Total (a) + (b)	2,00,000	100.00	2,00,000	100.00

*Assuming all offer shares are tendered and accepted in the Delisting offer.

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

The Equity Shares of the Company are listed on CSE only. The Equity Shares are not traded on CSE (Scrip code: “011221” and Scrip ID: “APEXHOLD”) and are therefore infrequently traded within the meaning of explanation to Regulation 2 (1)(j) of the Takeover Regulations. The Acquirers propose to voluntarily delist the Equity Shares of AHL from CSE in accordance with the Delisting Regulations.

8. MANAGER TO THE DELISTING OFFER

The Acquirers have appointed **CAPITALSQUARE ADVISORS PRIVATE LIMITED, CIN: U65999MH2008PTC187863 (SEBI Registration No: INM000012219)** having its registered office at 208, 2nd Floor, AARPEE Centre MIDC Road No.11, CTS 70, Andheri East, Mumbai 400 093, Maharashtra, India, **Tel: 022 6684 9999/ 98742 83532, Email Id: tanmoy.banerjee@capitalsquare.in /mb@capitalsquare.in, Website: www.capitalsqaure.in, Contact Person: Mr. Tanmoy Banerjee, as the Manager to the Delisting Offer. As on the date of the LOF, the Manager to the Offer does not hold any Shares of the Company.**

9. REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED, CIN: U67120MH1993PTC074079 (SEBI Registration No: INR000001112)** having its registered office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400 011, Maharashtra, India, **Tel: 022 2301 2518 / 8261, Email/ Investor Grievance E-mail: support@purvashare.com, Website: www.purvashare.com, Contact Person: Ms. Deepali Dhuri, as the Registrar to the Delisting Offer.**

10. STOCK BROKER/BUYING BROKER OF THE ACQUIRERS

The Acquirers have appointed **NIKUNJ STOCK BROKERS LIMITED, CIN: U74899DL1994PLC060413 (SEBI Registration No: INZ000169335)** having its registered office at A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110 007, India, **Tel: 011 4703 0000 /01, Email Id: info@nikunjonline.com, Website: www.nikunjonline.com, Contact Person: Mr. Pramod Kumar Sultania as the “Buying Broker”**

11. STOCK EXCHANGE DATA REGARDING THE COMPANY

The Equity Shares of the Company are listed on CSE only. The Equity Shares are not traded on CSE since 1997.

Source: www.cse-india.com

12. DETERMINATION OF THE FLOOR PRICE

- 12.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations.
- 12.2 As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. The reference date for computing the

floor price would be the date on which the stock exchange was notified of the board meeting in which the delisting proposal was considered, i.e., February 12, 2021.

- 12.3 The Shares of the Company are listed on CSE only. The Equity Shares are not traded on the CSE since 1997, and hence are treated as infrequently traded, within the meaning of explanation to Regulation 2 (1) (j) of SEBI takeover code and Regulation 15 (2) of the Delisting Regulations. The trading turnover based on the trading volume in the Shares of the Company on CSE during February 01, 2020, to January 31, 2021, i.e., 12 calendar months preceding the months prior to month of Reference date is as under:

Name of Stock Exchange	Total No. of Shares traded during February 01, 2020, to January 31, 2021	Total No. of Listed Shares	Annualised Trading Turnover (as a % of Total Listed Shares)
CSE	Nil	2,00,000	Nil

Source: www.cse-india.com

- 12.4 Thus, as mentioned above Equity Shares of the Company in infrequently traded on CSE in terms of Regulation 2 (1)(j) of the Takeover Regulations.
- 12.5 Accordingly, in terms of Regulation 8 of the Takeover Regulations and Reference Date, the Floor Price shall be the highest of the following:

Sr. No.	Particulars	Price (in Rs. per Share)
1.	The highest negotiated price per equity share of the company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
2.	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer, Promoter/ Promoter Group or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Reference Date.	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the acquirer, Promoter/ Promoter Group or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Reference Date.	Not Applicable
4.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Reference Date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
5.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Rs. 2,434/-
6.	The Per share value computed Under Regulation 8(5) of The Takeover Regulation, if applicable.	Not Applicable

* The Fair Value for AHL Equity shares of Rs. 2,434.00/- has been calculated and Certified vide the valuation report dated June 16, 2021 by CA Bhavesh Rathod, Membership No. 119158, Proprietor, M/s Bhavesh Rathod & Co., Chartered Accountants, Firm Registration No. 142046W, having their office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai – 400 068, Maharashtra, India, Tel: +91 97691 13490 and Email id: info.cabhavesh@gmail.com.

- 12.6 On the basis of the above, Floor Price is decided as Rs. 2,450/- per share.
- 12.7 The Public Shareholders of the Company may tender their Equity Shares during RBBP at or above the Floor Price as they deem fit. The Public Shareholders are requested to note that the Floor Price neither is selling nor is maximum price.

13. DETERMINATION OF DISCOVERED PRICE AND THE EXIT PRICE

- 13.1 Since CSE is not having nation-wide terminal, the Acquirers propose to acquire the equity shares from the Public Shareholders pursuant to RBBP through an acquisition window facility i.e., separate acquisition window in the form of a web-based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations.
- 13.2 All Public Shareholders can tender the Offer Shares of the Company during the Bid Period as defined in para 16 of the LOF.

- 13.3 The final offer price shall be determined at the price at which equity shares accepted through eligible bids rests in the shareholding of the Promoters and the Promoter Group (including Acquirers) reaching 90% of the share capital excluding the Equity Shares which are held by custodian and against which depository receipts have been issued, any.
- 13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their discretion:
- accept the Discovered Price;
 - offer a price higher than the Discovered Price; or
 - offer a Counter Offer Price.
- 13.5 The Exit Price shall be:
- The Discovered Price, if accepted by the Acquirers;
 - price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
 - the Counter Offer Price offer by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total equity share capital of the Company.
- 13.6 In terms of Regulation 18 of the Delisting Regulations, the Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price and if accepted, also announce the Exit Price as applicable through an advertisement, in the same newspapers in which the PA appeared.
- 13.7 Once the Acquirers accept the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the PA and the Letter of Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered.
- 13.8 If the Acquirers do not accept the Discovered Price in accordance with Regulation 16 or Delisting fails in accordance with Regulation 17 of Delisting Regulations:
- a. the Acquirers will have no right or obligation to acquire the offer shares tender in the Delisting Offer;
 - b. the Acquirers through the Manager to offer, will within 5 (five) working days' closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in newspapers where the PA has been made;
 - c. No final application for delisting shall be made before the CSE;
 - d. The lien on the Equity Shares tendered in the Delisting offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from the relevant stock broker demat account within 10 (ten) working days from the closer of Bid Period in accordance with Regulation 19 (2) of Delisting Regulation; and the escrow account opened under Regulation 11 of Delisting Regulations shall be closed.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

- 14.1 The acquisition of Equity Shares by the Acquirers and the successful delisting of the Company shall be conditional upon:

Where Counter Offer is not made:

- 14.2 The Acquirers either accepting the Discovered Price or offering an Exit Price higher than the Discovered Price pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoters/ Promoter Group reaching 90% of the fully paid-up Equity Shares of the Company. It may be noted that notwithstanding anything contained in the PA and the Offer Letter, the Acquirers reserve the right to reject the Discovered Price if the same is higher than the Floor Price.
- 14.3 A minimum of 20,151 (Twenty Thousand One Hundred and Fifty One) equity shares being tendered at or below the Exit Price, prior to the closure of Bidding period i.e. on the Bidding Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoter/ Promoter Group (as on date of the Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 1,80,000 (One Lakh Eighty Thousand) Equity Shares representing 90% of the fully paid up Equity Shares of the Company as per Regulation 17(1)(a) of the Delisting Regulations (“**Minimum Acceptance Condition**”).
- 14.4 As per the information available, no Public Shareholders were holding Equity Shares in dematerialized mode as on February 12, 2021, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors, hence the mandatory participation of the Public Shareholders in accordance with Regulations 17(1)(b) of the Delisting Regulations is not made.
- 14.5 Provided that if the Acquirers along with Manager to the Offer demonstrates to the CSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand

delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing an electronic ink o uniform, resource locator including a read receipt (“**Letter of Offer Delivery Requirement**”), then the mandatory participation of the Public Shareholders is not applicable.

- 14.6 Pursuant to Explanation I of Regulations 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if (a) the Acquirer or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer is unable to deliver the Letter of offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of offer them by speed post or registered post of India Post and is able to provide detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.
- 14.7 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory / statutory author / body of order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer, provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, any, as may be required for the same, and
- 14.8 The Acquirer will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares a stated in Para 20 of this Offer Letter and meeting the conditions set out in Regulation 17 of the Delisting Regulations

Where Counter Offer is made:

If a Counter Offer is made by the Acquirers in accordance with Regulation 16(1A) of the Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the shareholding of the Acquirers along with Promoter/ Promoter Group taken together with the equity shares accepted at the Counter Offer price reaches 90% of the fully paid up equity share of the Company which are excluding the Equity Shares which are held by custodian and against which depository receipts have been issued overseas. The “**Timelines for Counter Term Process**” shall be intimated in the same newspapers in which the PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- 15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism prescribed by SEBI. SEBI vide its circular reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy Back and Delisting’ sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange.
- 15.2 As per the SEBI Circulars, the Acquirers have chosen Acquisition Window Facility or OTB provided by BSE (“**Designated Stock Exchange**”).
- 15.3 Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.4 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.
- 15.5 The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

16. DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1 The period during which the Public Shareholders may tender their Offer Shares to the Acquirers in the RBBP shall commence on Monday on July 12, 2021, and close on Friday on July 16, 2021. During the Bid Period, the order for bidding the equity shares will be placed by Bidders/ Sellers through their respective Bidder/ Selling Broker during the trading hours of the secondary market. Any change in the Bid Period will be informed by the Acquirers by issuing a corrigendum in the same newspapers in which the PA is published.
- 16.2 The public shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

- 16.3 The public shareholders should submit their Bids through stock brokers registered with BSE only. Thus, the public shareholders should not send bids to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.
- 16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price and payment of Exit Price payable by the Acquirers.
- 16.5 A letter inviting the Public Shareholders to submit their Bids containing the necessary forms and detailed instructions for submitting the Bids will be dispatched to the Public Shareholders as per the proposed timetable set out in this LOF. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the specified date.

17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

17.1 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

- A. Public Shareholders who desire to tender/ bid their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Selling Broker by indicating to their Selling Broker the detail of Equity Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their Equity Shares before close of market hours on the last day of the Bid Period.
- B. The Selling Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“**Clearing Corporation**”) for the transfer of the equity shares to the Special Account of the Clearing Corporation before placing the bids and the same shall be validate at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited/ Clearing Corporation.
- C. Upon placing the Bid, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Bidder/ Public Shareholder, TRS will contain the deals of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed etc.
- D. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Delisting offer.
- E. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.
- F. For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of Bid by custodian. The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation.
- G. The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirers complete their obligations under the Delisting in accordance with the Delisting Regulations.

17.2 Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

- A. SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, clarified that, shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations.
- B. Public Shareholders holding Equity Shares in physical form and who wish to sell their Equity Shares in the Delisting Offer must submit the following documents by hand delivery or registered post or speed post or courier (at their own risk and cost) with the envelope marked “**Apex Holdings Limited - Delisting Offer**” so as to reach the Registrar to the Offer at the address as mentioned on the cover page of this Letter of Offer on or before July 16, 2021 (i.e. the last date of the Delisting Offer).
- Consent Form duly filled and signed by the Shareholder or all Shareholders (in the case of joint holdings) whose names appear on the share certificate(s), in the same order in which such names appear on the share certificate(s);

- Valid Share Transfer Form (SH-4), (blank share transfer form is enclosed with this Letter of Offer), duly signed by the Shareholder or all Shareholders (in the case of joint holdings) in the same order as Transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed;
 - Original physical share certificate(s);
 - Cancelled Cheque;
 - Self-attested photocopy of PAN card of all holders. In case of non-receipt of PAN, such Consent Form would be liable for rejection.
 - One Address Proof like Utility Bill, Aadhar Card or Passport Copy.
 - True copy of the board resolution certified by a director or company secretary of the company providing the authority to the signatory to deal with sale of shares where the shares are in the name of corporate body.
- C. If the Registrar to the Offer does not receive the documents referred to above but receives the original share certificate(s), bank account details for transferring funds, valid share transfer form(s), copy of PAN card and valid address proof then the Acquirers may deem the Delisting Offer to have been accepted by such Public Shareholders.
- D. The Registrar to the Offer will hold in trust the share certificate(s) and the share transfer form(s) until the consideration payable has been paid to the Public Shareholder or the unaccepted share certificate(s) has/have been dispatched to the Public Shareholder.
- E. Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) on the blank Share Transfer Form differs from the specimen signature(s) as is recorded with the Company or the signatures of the transferors are not in the same order, such shares are liable to be rejected under the Offer even if the Delisting Offer has been accepted by bona fide owner of such shares.
- F. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- G. In case of the death of the sole holder, a nominee / legal heir may send the Consent Form along with the requisite documents and the duly attested copy of the death certificate of the sole shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder.
- H. In the event that Equity Shares are being tendered on behalf of the Shareholders by power of attorney holders (“**PoA Holders**”), the Consent Form and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favor of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar.
- I. In the event of a Public Shareholder not receiving or misplacing Letter of Offer, they may obtain a copy by writing to the Registrar to the Offer at the registered office at 9, Shiv Shakti Ind Estate, J R Boricha Off. N M Joshi Marg, New Kodha Excelus Tower, Lower Parel (East), Mumbai – 400 011, Maharashtra, India, Tel No.: 022-2301 2518/2301 6761; E-mail: support@purvashare.com; Website: www.purvashare.com; Contact Person: Ms. Deepali Dhuri or may send email at support@purvashare.com.

17.3 Procedure for Settlement:

- A. Upon finalization of the basis of acceptance as per Delisting Regulations:
- B. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- C. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager & Registrar to the Delisting Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred/ marked as early pay-in to the account of the Clearing Corporation.
- D. For consideration towards the Equity Shares accepted under the Delisting Offer, the money deposited in the Special Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Selling Broker/Custodian Participants as per the secondary market payout in their settlement bank account. The Selling Broker/ Custodian Participants would pay the

consideration to their respective clients. The payment of consideration to all the Public Shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees.

- E. The equity shares acquired in the demat form would either be transferred directly to the respective account of the Acquirers provided it is indicated by the Buying Broker or it will be transferred by the buying Broker to the respective account of the Acquirer on receipt of the equity shares pursuant to the clearing and settlement mechanism of the BSE. In case of the equity shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar.
- F. The Selling Broker would issue a Contract Note and pay the consideration to the Respective Public Shareholder whose shares have been accepted under the Delisting Offer. The Buying Broker would issue a contract note to the Acquirers for the shares accepted under the Delisting Offer.
- G. The public shareholders who intend to participate in the Delisting Offer should consult their respective Selling Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted equity shares, could net of such costs, charges and expenses (including brokerage) and the Acquirers/ the Company/ the Buying Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- H. Unaccepted/ Rejected demat shares, if any, tendered by the Shareholders would be returned to the respective Selling Brokers by Clearing Corporation as part of the exchange payout process. In case of custodian participant orders, unaccepted demat shares, if any, will be returned to the respective custodian participant. The Selling Brokers/Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- I. Physical shares, to the extent tendered but not accepted, will be returned to the Shareholders directly by the RTA within 10 working days from the closure of the Delisting Offer. Share certificates in respect of unaccepted shares and other documents, if any, will be sent by Registered Post/ Speed Post/ at the Shareholders' sole risk to the sole/first shareholder (in case of joint shareholders), at the address recorded with the Company.
- J. If Bank account details of the Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or Bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to Selling Broker for onward transfer to the Public Shareholders.
- K. Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or non-acceptance of the shares under the Offer.
- L. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholders may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid Period. Additionally, once the Equity Shares have been delisted from CSE, the Public Shareholders, whose Equity Shares have not been acquired by the Acquirers or who did not tender their Shares during the Bid Period (“**Residual Shareholders**”), may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the delisting (“**Exit Window**”). A separate offer letter in this regard will be sent to such Residual Shareholders, who will be required to submit the necessary documents to the Registrar to the Offer within the stipulated time.

19. DETAILS OF THE ESCROW ACCOUNT

- 19.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 2,450.00/- (Rupees Two Thousand Four Hundred Fifty Only) per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders i.e., 40,151 Equity Shares, is Rs. 9,83,69,950/- (Rupees Nine Crores Eighty-Three Lakhs Sixty-Nine Thousand Nine Hundred Fifty Only).
- 19.2 In accordance with Regulation 11(1) & 11(3) of the Delisting Regulations, the Acquirers have appointed ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India, a scheduled commercial bank also registered with SEBI. The Acquirers, The Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated June 03, 2021, pursuant to which the acquirers have opened an Escrow Account and have deposited therein entire amount representing more than 100% of the Escrow Amount marking an in

favor of the Manager to the Offer by way of deposit of cash of Rs. 9,83,70,000/- (Rupees Nine Crores Eighty-Three Lakhs Seventy Thousand Only).

- 19.3 If the Acquirers accept the Discovered Price and offer an Exit Price, the Acquirers will open a special account (“**Special Account**”) with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in the Delisting Offer at the Exit Price.
- 19.4 All the shareholders whose equity shares are verified to be genuine shall be paid the final price stated in the PA within 10 (ten) working days from the closure of the offer.

20. STATUTORY AND REGULATORY APPROVALS

- 20.1 The Company has obtained the approval of its members, by way of a special resolution through postal ballot, the result of which was declared on March 23, 2021, and notified to CSE on the same day approving the delisting of the Company’s Equity Shares from CSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.
- 20.2 The Company has received In-principle approval for the Delisting Offer from CSE *vide* their letter dated June 30, 2021.
- 20.3 To the best of the Acquirers’ knowledge, as on the date of the PA, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the Offer.
- 20.4 If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirers and the Offer will be subject to such statutory or regulatory approvals. The Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals are refused.
- 20.5 In the event that the receipt of statutory / regulatory approvals, if any, are delayed, changes to the proposed timetable, if any, will be notified to the shareholders by way of a corrigendum to the PA in the same newspapers in which the PA is being issued.
- 20.6 It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory, or regulatory), if any, prior to tendering their Shares in the Offer. The Acquirers assume no responsibility for the same. The Public Shareholders should attach copies of such approvals, if any, to the Bid Form, wherever applicable. On receipt of the Offer Shares, the Acquirers shall assume that the shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals.

21. NOTE TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of Rs. 1 lakh) realized on the sale of listed equity shares on stock exchanges held for more than 12 months will be subject to capital gains tax in India @ Rate 10% if Secures Transaction Tax (“**STT**”) has been paid on the shares, STT will be levied on and collected by domestic stock exchanges on which the equity shares are sold. Further, any gain realized on the sale of Listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT. The above tax rates also subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rates and after provisions may undergo changes.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

22. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- 22.1 The Board of Directors of the Company hereby certifies that -
- 22.2 The Company has not raised capital by issuing securities during the five years preceding the date of the PA.
- 22.3 All material information which is required to be disclosed under the provisions of the SEBI LODR as continuous listing requirement under the relevant Equity Listing Agreement entered between the Company and the Stock Exchange have been disclosed to the Stock Exchange.

- 22.4 The Delisting Proposal, if successful, will also result in a scenario where the Company will be in compliance with the SEBI's Circular for companies exclusively listed on de-recognised/ non-operational/ exited Stock Exchanges vide its Circular No. CIR/MRD/DSA/05/2015 dated April 17, 2015.
- 22.5 The Company is in compliance with the applicable provisions of securities laws, as amended from time to time.
- 22.6 The Acquirers or Promoters or Promoter Group or their related entities have not carried out any transaction to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of the Delisting Regulations.
- 22.7 The delisting is in the interest of the shareholders.

23. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of Company Secretary and Compliance Officer of the Company are as follow:

APEX HOLDINGS LIMITED

Name : Ms. Rima Kandoi

Address: 26/1A, Mohini Mohon Road, Kolkata – 700 020, West Bengal, India

Tel. No. : +91 33 2287 8966

Email : apexholdingsltd@gmail.com

Website: www.apexholdingltd.in

24. DISCLAIMER CLAUSE OF BSE

- 24.1 It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliances with various statutory and other requirements by the company, Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- 24.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 24.3 That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of securities through reverse book building whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Signed on behalf of the Acquirers:

Sd/-

Pranay Satish Mehta

Place: Mumbai

Date: July 02, 2021

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (In respect of the Equity Shares of Apex Holdings Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Public Announcement published on July 01, 2021, and the Letter of Offer dated July 02, 2021 issued by Pranay Satish Mehta and Thakorlal Hiralal Exports Pvt Ltd (“Acquirers”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this offer document.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Promoter Group or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Selling Broker as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Selling Broker. The Selling Broker would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.

DELISTING OFFER*		
Bid Opening Date	Monday, July 12, 2021	To be placed only during normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	Thursday, July 15, 2021	
Bid Closing Date	Friday, July 16, 2021	
Floor Price Per Share	Rs. 2,450/- (Rupees Two Thousand Four Hundred Fifty only) per Equity Share	
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process	
Exit Price	The Discovered Price, if accepted by the Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirers for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company	

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

(To be filled in by the Selling Broker(s))

Name of Selling Broker			
Address of Selling Broker			
UCC			
Application Number		Date:	

APEX HOLDINGS LIMITED

(In respect of the Equity Shares of the Apex Holdings Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Selling Broker to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of paragraph 14 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Selling Broker, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges, and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Selling Broker for any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Selling Broker, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, the Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchange, the Acquirers, Manager to the Offer, Buying Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance, and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account	Holder	Name	PAN No.
	Sole / First		
	Second		
	Third		
Contact Details:	Tel No:		
	Mobile No:		
	Email:		
Full Address of the First Holder (with pin code)			
Type of investor (Please tick (✓) the box to the right of the appropriate	Individual(s)	<input type="checkbox"/>	NRI - Repatriable
	HUF	<input type="checkbox"/>	NRI - Non Repatriable

category)	Domestic Company / Bodies Corporate		FII	
	Mutual Fund		Insurance Company	
	Banks & Financial Institutions		Others (Please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate, please attach a separate continuation sheet)				TOTAL	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (√) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer					
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your " Bid Price ") in the space provided below. If your Bid Price is less than the Floor Price which Rs. 2,450/- per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 2,450/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Selling Broker, the number of Offer Shares tendered through Selling Broker will be the number of Offer Shares tendered by you.					
I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:					
	<table border="1"> <thead> <tr> <th>Figures in Numbers</th> <th>Figures in Words</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Figures in Numbers	Figures in Words		
Figures in Numbers	Figures in Words				

No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

For any queries, please contact:

REGISTRAR TO THE OFFER
 <p>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED SEBI REGN NO: INR000001112 Contact Person: Ms. Deepali Dhuri 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011, Maharashtra, India Phone No: 022 2301 2518 / 8261 E-mail: support@purvashare.com Website: www.purvashare.com</p>

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	BID FORM		1.	BID FORM	
2.	OTHER DOCUMENTS, AS APPLICABLE		2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3.	VALID SHARE TRANSFER DEED	
			4.	SELF ATTESTED COPY OF PAN CARD	
			5.	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 2,450/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 2,450/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Selling Broker in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of Friday, July 16, 2021.**
- It is the sole responsibility of the Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.

13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Selling Broker(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped, and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Selling Broker.

-----Tear Along This Line-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s., _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:

Date of receipt:

Form No. SH-4 Securities Transfer Form

[Pursuant to Section 56 of The Companies Act, 2013 and sub-rule (1) of Rule 11 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 here by agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L74210WB1974PLC029678
Name of the company (in full): Apex Holdings Limited
Name of the Stock Exchange where the company is listed, if any: The Calcutta Stock Exchange Limited

Description of Securities:

Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Share	Rs. 10/-		
No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor’s Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned. Signature: Name: Address: Seal:
Name(s) in full	Seller Signature (s)	
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Witness Signature		

Transferee’s Particulars:	1	2	3
Name in full			
Father’s/ mother’s/ Spouse name			
Address			
Mobile/Ph. No.			
E-mail ID			
Occupation			
Existing folio no. if any			
PAN No.			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____(Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____
Entered in the Register of Transfer on _____vide Transfer No. _____ Approval
Date _____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on
_____ at No. _____