

April 02, 2021

Listing Department
BSE LIMITED
 Phiroze Jeejeebhoy
 Towers
 Dalal Street
 Mumbai – 400 001

Sub: Proposed Open Offer by Jashandeep Singh (“**Acquirer**”) along with Shashikant Bhoge (“**PAC 1**”), Vaishali Mulay (“**PAC 2**”) and Jetra Infrastructure Private Limited (“**PAC 3**”) to acquire upto **12,36,000** equity shares of Rs.10/- each for cash at a price of **11.00/-** aggregating upto **Rs.1,35,96,000** (Indian Rupees One Crore Thirty Five Lacs Ninety Six Thousand Only) to the public shareholders of Modern Converters Limited (“**Target Company**”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) (“**Open Offer**”).

Dear Sir,

With reference to the captioned matter, we are enclosing the following for your kind reference and records:

1. Letter of Offer dated April 01, 2021 (“**LOF**”).
2. Soft copy of LOF has also been emailed to your email id: corp.relations@bseindia.com

We have received SEBI Observations letter dated March 24, 2021, pursuant to which the schedule of activities mentioned in the Draft Letter of Offer has to be revised. The revised schedule of activities is given as below:

Activity	Day and Date (Original)	Day and Date (Revised)
Issuance of Public Announcement (PA)	Wednesday, February 03, 2021	Wednesday, February 03, 2021
Publication of DPS in the newspapers	Wednesday, February 10, 2021	Wednesday, February 10, 2021
Last date of filing of the draft letter of offer with SEBI	Wednesday, February 17, 2021	Wednesday, February 17, 2021
Last date for a competitive bid	Thursday, March 04, 2021	Thursday, March 04, 2021
Last date for SEBI observations on draft letter of offer	Friday, March 12, 2021	Wednesday, March 24, 2021
Identified Date*	Tuesday, March 16, 2021	Friday, March 26, 2021
Last date by which Letter of Offer duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to	Tuesday, March 23, 2021	Tuesday, April 06, 2021



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (as defined under the head of Key Definitions) is being sent to you as a Public Shareholder (as defined under the head of Key Definitions) of **Modern Converters Limited ("Target Company")**. If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined under the head of Key Definitions) or the Registrar to the Offer (as defined under the head of Key Definitions). In the event you have sold your Shares (as defined under the head of Key Definitions) in Modern Converters Limited, please hand over the Letter of Offer to the purchaser of the Shares or the member of the stock exchange through whom the said sale was effected.

Open Offer ("Offer") by**Mr. Jashandeep Singh ("Acquirer")****Residing** at 27/C New Lal Bagh Colony, Patiala, Punjab – 147 001; **Email:** Jashansingh2206@outlook.com; **Tel:** +91 9820505849**ALONG WITH****Mr. Shashikant Bhoge ("PAC 1")****Residing** at B-10 Bhagirathi Vihar, Amravati Road, Bharat Nagar, near RBI quarters, University Campus, Nagpur – 440 033, Maharashtra; **Email:** shashikant.bhoge@gmail.com; **Tel:** +91 9820825623**Mrs. Vaishali Mulay ("PAC 2")****Residing** at Flat No-2102, Philpa Building, Rodas Enclave, Ghodbunder Road, Sandozbaugh, Thane – 400 607, Maharashtra; **Email:** vaishalimulay1974@gmail.com; **Tel:** +91 7738897098**Jetra Infrastructure Private Limited ("PAC 3")****Registered office:** Plot 431, Kh 1/5, Kakrola Housing Complex, Dwarka South West, Delhi – 110 078;**Email:** trisaadvisors@gmail.com; **Tel:** +91 9300200500; **Fax No:** NA; **CIN:** U74999DL2017PTC313022

(PAC 1, PAC 2 and PAC 3 are collectively referred as the "PACs")

To acquire upto **12,36,000 (Twelve Lacs Thirty Six Thousand) ("Offer Shares")** fully paid up equity shares of the face value of **₹ 10 each**, representing **40%** (Forty per cent) of the Voting Share Capital (as defined under the head of Key Definitions) ("**Offer Size**") from the Public shareholders of:

MODERN CONVERTERS LIMITED ("Target Company")



having its registered office at: 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No-14A, Kolkata, West Bengal - 700 001; **Tel:** 033-65035876; **Email:** info@modernconvertors.com; **Website:** www.modernconvertors.com;

Fax No: NA; **Corporate Identification Number:** L01132WB1946PLC013314

at a price of **₹ 11.00 (Rupees Eleven only)** per Share ("**Offer Price**") payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (SEBI (SAST) Regulations).

Notes:

1. This Open Offer is being made by the Acquirer and PACs under Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations. There is no differential price being offered for the Offer Shares tendered in the Open Offer.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
4. **There has been no competing offer as on the date of this Letter of Offer.**
5. To the best of the knowledge of the Acquirer and PACs, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. If there is any upward revision, in the Offer Price and/or Offer Size by the Acquirer, at any time upto 1 (one) working day prior to the commencement of the Tendering Period i.e. Thursday, April 15, 2021 the same shall be informed by way of a public announcement in the same newspapers where the Detailed Public Statement (as defined under the head of Key Definitions) in relation to this Open Offer appeared. Such revision in the Offer Price, if any, would be applicable to all the Offer Shares validly tendered anytime during the Tendering Period. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
7. Copies of the Public Announcement (as defined under the head of Key Definitions), the Detailed Public Statement, the Draft Letter of Offer (as defined under the head of Key Definitions) and the Letter of Offer will also available on the website of the Securities and Exchange Board of India (SEBI): www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Saffron Capital Advisors Private Limited CIN: U67120MH2007PTC166711 605, 6th Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai - 400 059; Maharashtra, India Tel: +91 22 4082 0906 Fax: +91 22 4082 0999 Email: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance email: investorgrievance@saffronadvisor.com Contact Person: Varsha Gandhi SEBI Registration Number: INM000011211 SEBI Registration Validity: Permanent</p>	 <p>Cameo Corporate Services Limited CIN: U67120TN1998PLC041613 "Subramanian Building", No.1, Club House Road Chennai – 600 002, Tamil Nadu, India Tel: + 91 44 4002 0700 Fax: +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com Investor grievance email: investor@cameoindia.com Contact person: Sreepriya. K SEBI Registration Number: INR000003753 SEBI Registration Validity: Permanent</p>
Offer Opens on: Thursday, April 15, 2021	Offer Closes on: Thursday, April 29, 2021

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date (Original)	Day and Date (Revised)
Issuance of Public Announcement (PA)	Wednesday, February 03, 2021	Wednesday, February 03, 2021
Publication of DPS in the newspapers	Wednesday, February 10, 2021	Wednesday, February 10, 2021
Last date of filing of the draft letter of offer with SEBI	Wednesday, February 17, 2021	Wednesday, February 17, 2021
Last date for a competitive bid	Thursday, March 04, 2021	Thursday, March 04, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, March 12, 2021	Wednesday, March 24, 2021
Identified Date*	Tuesday, March 16, 2021	Friday, March 26, 2021
Last date by which Letter of Offer duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to shareholders	Tuesday, March 23, 2021	Tuesday, April 06, 2021
Last date for upward revision of the Offer price/ Offer size	Tuesday, March 30, 2021	Monday, April 12, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Open Offer to the Public Shareholders	Friday, March 26, 2021	Friday, April 09, 2021
Last date of publication of the Open Offer opening public announcement, announcing the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Tuesday, March 30, 2021	Monday, April 12, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, March 31, 2021	Thursday, April 15, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, April 16, 2021	Thursday, April 29, 2021
Date by which all requirements including payment of consideration, rejection/acceptance and return of Shares to the Public Shareholders of the Target Company whose Shares have been rejected in this Open Offer	Monday, May 03, 2021	Friday, May 14, 2021
Last date for issue of post-offer advertisement	Monday, May 10, 2021	Friday, May 21, 2021

Notes:

1. *There has been no competing offer as of the date of this Letter of Offer.*
2. **Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) who own the Offer Shares are eligible to participate in the Open Offer at any time before closure of the Tendering Period.*

RISK FACTORS

The probable risk factors pertaining to the Open Offer or pertaining to association with the Acquirer, PACs, or the Target Company are set forth below but these are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. The Public Shareholders are advised to consult their stock brokers, tax advisors, legal advisors or investment consultants, if any, for analyzing all the risks with respect to their participation in the Open Offer.

I. RISK FACTORS RELATING TO THE TRANSACTION

- As of the date of this LOF, to the best of the knowledge of the Acquirer and PACs, there are no other statutory or regulatory approvals required by the Acquirer and PACs to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer and PACs at a later date, this Open Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer and PACs shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if delay occurs on account of willful default by the Acquirer and PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirer and PACs, the Open Offer would stand withdrawn. The Acquirer and PACs reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. RISK RELATING TO THE OFFER

- This Open Offer is an offer to acquire upto 40% of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer and PACs from performing their obligations hereunder, or (c) SEBI instructing the Acquirer and PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders, whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer and PACs may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance

with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer and PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer and PACs agreeing to pay interest to the validly tendering Shareholders.

- The Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer and PACs makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirer, PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer/ Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Shares in this Offer and dispatch of consideration are delayed.
- 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 observe any 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 Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The 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 Acquirer, PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. RISK RELATING TO ACQUIRER, PACs AND THE TARGET COMPANY

- Acquirer and PACs makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company and makes no assurance with respect to the future performance of the Target Company.
- The Acquirer and PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer and PACs expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- For the purpose of disclosures in the LOF relating to the Target Company and Sellers, the Acquirer, PACs and Manager to the Offer have relied on the information provided by the Target Company and the Sellers and have not independently verified the accuracy of details of the Target Company and Sellers.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PACs, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

Acquirer	Mr. Jashandeep Singh residing at 27/C New Lal Bagh Colony, Patiala, Punjab – 147 001.
Board of Directors	Board of directors of the Target company
BSE	BSE Limited
Buying Broker	Stock Broker appointed by Acquirer and PACs for the purpose of this Open Offer i.e. Greshma Shares and Stocks Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
CSE	Calcutta Stock Exchange Limited
Depositories	CDSL and NSDL, referred to as collectively
Detailed Public Statement/ DPS	Detailed Public Statement dated February 09, 2021, issued by the Manager to the Offer, on behalf of the Acquirer and PACs, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Mumbai Lakshdeep (Marathi) and Arthik Lipi (Regional Language newspaper (Bengali, Kolkata) where the registered office of the Target Company is located) on February 10, 2021 in compliance with the SEBI (SAST) Regulations.
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated February 17, 2021, filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations.
Eligible Persons/Shareholders to Participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, Sellers, Promoter and Promoter members of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
EPS	Earnings Per Share calculated as Profit after tax divided by Number of equity shares issued.
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees Ten only) per equity share
Equity Share Capital	The Issued, Subscribed and paid-up Share Capital of the Target Company is ₹ 3,09,00,000 comprising of 30,90,000 Equity Shares of ₹ 10 each.
Escrow Agreement	Escrow Agreement entered between the Acquirer along with PACs, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	Axis Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Identified Date	Friday, March 26, 2021 i.e. The date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	The Letter of Offer dated April 01, 2021, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer	Saffron Capital Advisors Private Limited

Minimum Public Shareholding	25% (Twenty five per cent) public shareholding (Minimum Public Shareholding) as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 A of the SCRR.
MOU	Memorandum of Understanding
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	This Open Offer, being made by the Acquirer and PACs for acquiring upto 12,36,000(Twelve Lacs Thirty Six Thousand) Equity Shares representing 40% of the fully paid up equity share capital and voting share capital of the Target Company, from the Public Shareholders at the Offer Price of ₹11(Rupees Eleven only) per Equity Share, payable in cash
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 1,35,96,000 (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only).
Offer Period	Period commencing from Wednesday, February 03, 2021 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹ 11 (Rupees Eleven only) per Equity Share
Offer Size/Offer Shares	Upto 12,36,000 (Twelve Lacs Thirty Six Thousand) Equity Shares representing 40% of the Equity Share Capital and Voting Share Capital of the Target Company.
PAC 1	Shashikant Bhoge residing at B-10 Bhagirathi Vihar, Amravati Road, Bharat Nagar, near RBI quarters, University Campus, Nagpur – 440 033, Maharashtra.
PAC 2	Vaishali Mulay residing at Flat No-2102, Philipa Building, Rodas Enclave, Ghodbunder Road, Sandozbaugh, Thane – 400 607, Maharashtra.
PAC 3	Jetra Infrastructure Private Limited having registered office at Plot 431, Kh 1/5, Kakrola Housing Complex, Dwarka South West, Delhi – 110 078
PACs	PAC 1, PAC 2 and PAC 3 are collectively referred as PACs.
PAN	Permanent Account Number, issued under the Income Tax Act, 1961
Public Shareholders	Public Shareholders means all the equity shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement (“SPA”) (defined below for the sale of Equity Shares of the Target Company) and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the Takeover Regulations.
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer and PACs on February 03, 2021 in accordance with SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Cameo Corporate Services Limited
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares means 67,011 equity shares constituting 2.17% of the paid-up share capital
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India

SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).
SEBI Act	SEBI Act, 1992, as amended
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the SEBI
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
Sellers	Sellers shall mean the members of the promoter and promoter group of the Target Company namely, Manju Devi Chirimar, Rajeev Chirimar, Sangita Chirimar, Keshav Chirimar, Raghav Chirimar, Rajeev Chirimar HUF, Kemi Fibre Industries Private Limited and Radio Supply Stores Private Limited.
Selling Broker	Respective stock brokers of all Eligible Shareholders who desire to tender their shares under the Open Offer
SPA	Share Purchase Agreement dated February 03, 2021 executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers 67,011 Equity Shares of the Target Company, representing 2.17% of the paid-up equity share capital and voting capital of the Target Company at a price of ₹ 10 (Rupees Ten only) per Equity Share
SPA Date	SPA date means the execution date of the SPA i.e. February 03, 2021
Stock Exchange	BSE Limited or BSE
Target Company	Modern Converters Limited, having its registered office at 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No-14A, Kolkata, West Bengal, 700 001
Tendering Period	Thursday, April 15, 2021 to Thursday, April 29, 2021
Voting Share Capital	Voting Share Capital means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) working day from the closure of the Tendering period
Working Day	A working day of SEBI at Mumbai

II. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MODERN CONVERTERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PACs DULY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 17, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This mandatory open offer, is being made by the Acquirer and PACs to acquire up to 12,36,000 (Twelve Lacs Thirty Six Thousand) Equity Shares of face value of Rs.10/- each, representing 40% of the total Voting Share Capital of the Target Company in terms of Regulation 3 (1) along with control in terms of Regulations 4 of the Target Company.
2. The sellers of the Target Company have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer and PACs, subject to the receipt of all necessary approvals and the acquirer and PACs completing all the open offer formalities. Upon completion of the Offer, the Sellers shall cease to be promoters of the Target Company and shall be reclassified as public shareholders and the Acquirer and PACs shall become the new promoters of the Target Company, subject to compliance with conditions in Regulation 31A of the extant SEBI (LODR) Regulations, 2015.
3. The Acquirer has entered in to SPA dated February 03, 2021 with the Sellers for purchase of Sale shares at a price of ₹ 10 (Rupees Ten only) per equity share aggregating to 6,70,110 (Rupees Six Lacs Seventy Thousand One Hundred Ten Only), payable through banking channels subject to such terms and conditions as mentioned in the SPA, subject to Acquirer and PACs maintaining its shareholding within the limits prescribed for minimum public shareholding. The acquisition will result in the change in control and management of the Target Company.
4. The current and proposed shareholding pattern of the Acquirer and PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3	
	Number of Shares	% of Share Capital	Number of Shares	% of Share Capital	Number of Shares	% of Share Capital	Number of Shares	% of Share Capital
Shareholding as on the PA date	2,71,245	8.78	1,47,240	4.77	1,53,858	4.98	1,53,250	4.95
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired through SPA [^]	67,011	2.17	Nil	Nil	Nil	Nil	Nil	Nil
Shares proposed to be acquired in the Offer (assuming full acceptance)	92,7000	3.00	3,09,000	10.00	3,09,000	10.00	5,25,300	17.00
*Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	4,30,9566	13.95	4,56,240	14.77	4,62,858	14.98	6,78,550	21.95

[^]Assuming full acceptance in the offer

[^]The Acquirer shall not exercise voting rights on the shares acquired in terms of the SPA, till the completion of the Open Offer process.

5. The salient features of the SPA are as under:
 - a) The Acquirer agrees to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the SPA Shares.
 - b) In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the SPA Sellers or Acquirer.

- c) Post completion of the Open Offer, the Sellers shall be reclassified under public category as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) On deposit of entire consideration payable under the open offer assuming full acceptance of the open offer by the acquirer, the parties to the agreement, may after expiry of 21 working days from the date of Detailed Public Statement, reserve the right to act upon the agreement and the purchaser reserves the right to appoint nominee in the board of the company/may complete the acquisition of shares or voting rights or control over the target company as contemplated in accordance with SEBI (SAST) Regulations.

For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to a copy of the SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

- 6. The Acquirer and PACs hereby makes this Offer to all Public shareholders of the Target Company to acquire Offer Shares, representing in aggregate upto 40% (Forty percent) of the Total Equity Share Capital and Voting Share Capital of the Target Company at a price of ₹ 11 (Rupees Eleven only) per fully paid up equity share (“**Offer Price**”) payable in cash subject to the terms and conditions mentioned in the PA, DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations.
- 7. The prime object of the open offer is to acquire substantial shares/voting rights accompanied by control over the *Target* Company. The Acquirer and PACs propose to build new business relating Infrastructure Development and intends to change the object clause of the Target Company, subject to customary regulatory and shareholder approvals, if any. Upon completion of the Open Offer, the Acquirer and PACs may reorganize the present capital and also further strengthen the Board of the Target Company.
- 8. The Offer Price is payable in cash, in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.
- 9. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 10. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.
- 11. Neither the Acquirer nor the PACs have been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- 12. As on the date of this Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirer and PACs.
- 13. The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favour of the Acquirer. The Acquirer and PACs will acquire control of the Target Company, and shall be classified as new promoter of the Target Company, subject to the approval of the shareholders of the Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR Regulations**”). The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI LODR Regulations.
- 14. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Friday, April 09, 2021..

B) Details of the proposed Offer:

1. The Public Announcement announcing the Open Offer, under Regulation 3(1) and Regulation 4 was made on February 03, 2021 to BSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.
2. In accordance with Regulation 14 (3) of SEBI (SAST) Regulations, the DPS dated February 09, 2021 was published on February 10, 2021, in the following newspapers:

Sr. No	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshdeep	Marathi	Mumbai
4	Arthik Lipi	Bengali	Registered office of Target Company (Kolkata)

A copy of the DPS is available on the SEBI's website: www.sebi.gov.in. Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS has been sent by the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the registered office of the Target Company.

3. The Open Offer is being made by the Acquirer and PACs to all Public Shareholders, for acquisition of up to **12,36,000** (Twelve Lacs Thirty Six Thousand) Shares, representing upto **40%** (Forty per cent) of the fully paid-up Equity Share Capital and Voting Share Capital of the Target Company, at a price of **₹ 11** (Rupees Eleven only) ("Offer Price") aggregating **₹ 1,35,96,000** (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only) ("**the Offer Size**"), to be paid in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this Draft Letter of Offer.
4. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
5. All Shares validly tendered in the Open Offer will be acquired by the Acquirer and PACs in accordance with the terms and conditions set forth in this Letter of Offer. In the event that the Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Shares from the Public Shareholders will be on a proportionate basis.
6. The Shares to be acquired under the Offer must be free from all lien, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
7. There are no partly paid up Shares in the Target Company.
8. There is no differential pricing being offered for the Offer Shares tendered in the Open Offer.
9. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of the Letter of Offer.
10. The Manager to the Offer does not hold any Shares as on the date of appointment as Manager to the Offer and as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

12. To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this Letter of Offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VII (B) of this Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
13. The Acquirer and PACs does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
14. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended (**SEBI LODR Regulations**) read with rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the offer and the underlying transaction pursuant to the SPA, if the public shareholding of the Target Company falls below the minimum level as required to be maintained by the Target Company under the SCRR and the SEBI LODR Regulations, the Acquirer and PACs undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
15. If the Acquirer and PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
16. The Acquirer and PACs have not acquired any Shares of Target Company after the date of PA i.e. February 03, 2021 and up to the date of this Letter of Offer.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The prime object of the open offer is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirer and PACs propose to build new business relating Infrastructure Development and intends to change the object clause of the Target Company, subject to customary regulatory and shareholder approvals, if any. Upon completion of the Open Offer, the Acquirer and PACs may reorganize the present capital and also further strengthen the Board of the Target Company.
2. The Acquirer and PACs does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

V. BACKGROUND OF THE ACQUIRER AND PACs

1. INFORMATION ABOUT - JASHANDEEP SINGH (“Acquirer”)

- (a) Acquirer, aged 34 years, s/o Mr. Sadhu Singh is residing at 27/C New Lal Bagh Colony, Patiala, Punjab – 147 001.
- (b) Acquirer holds a Bachelor of Arts degree from University of Delhi and has 15 years of experience in infrastructure sector.
- (c) Acquirer does not belong to any group.
- (d) The Net Worth of Acquirer as on January 19, 2021 is Rs. 7,21,17,481 (Rupees Seven Crores Twenty One Lacs Seventeen Thousand Four Hundred Eight One only) and the same is certified by Mr. Ashok Kumar Nirala, Proprietor of Ashok K Nirala & Associates, Chartered Accountants (Membership No: 530371, Firm Registration No: 026742N) having office at RZ – H-1/49, Ground Floor, Mahavir Enclave, New Delhi – 110 045; Email id: caaknassociates@gmail.com; vide certificate dated January 19, 2021 bearing Unique Document Identification Number (UDIN) 21530371AAAADV7472.
- (e) The details of the ventures promoted/controlled/managed by the Acquirer are given hereunder:-

Sr. No.	Name of the Entities	Nature of Interest	Percentage/stake holding%
1.	*Plutus Infrabuild LLP	Designated Partner	50%
2.	Jetra Infrastructure Private Limited	Whole Time Director	99%
3.	INT Infrastructure Private Limited	Whole Time Director	99%
4.	Kay Bee Infrastructure (holding Shares through INT Infrastructure Private Limited)	Indirect control	70%

(Source: www.mca.gov.in and letter dated April 01, 2021, received from Acquirer)

*As on the date of LOF, Acquirer is no longer associated as a Designated Partner in Plutus Infrabuild LLP. However, ROC forms pertaining to his resignation are not filed with MCA portal.

- (f) Except for Jetra Infrastructure Private Limited acting in concert as PAC 3. None of the entities mentioned under point (e) above are participating or interested or acting in concert with the Acquirer in this Open Offer.
- (g) Except as mentioned under point (e) above, Acquirer confirms that he does not hold directorships in any company, including a listed company.
- (h) Acquirer confirms that he does not have any relationship with the Target Company and between the companies in which they he is a director and the Target Company.
- (i) Prior to the execution of the SPA, the Acquirer held 2,71,245 shares, representing 8.78% of the Voting Share Capital in the Target Company as on the date of this Letter of Offer. Pursuant to the Share Purchase Agreement, the Acquirer has acquired 67,011 Equity shares from the sellers of the Target Company constituting 2.17% of the Voting Share Capital of the Target Company. Further, pursuant to the Share Purchase Agreement, and upon completion of the Open Offer process, the Acquirer along with the PACs shall be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015. The Acquirer shall exercise voting rights on the shares acquired through the SPA only after completion of the Open Offer process.
- (j) There has been delayed compliance in relation to the applicable provision of Chapter V, of the SEBI (SAST) Regulations by the Acquirer and PACs. The same is presented as below :

Transaction Date	Pre – transaction holding	Post – transaction holding	Percentage change in holding	Whether transaction triggered open offer	Disclosure under SAST	Due date of compliance	Actual Date of compliance	Remarks, if any
February 03, 2021 (Date of signing of Share Purchase Agreement)	*23.48%	23.48%	Nil	No	Regulation 29(2)	February 05, 2021	February 17, 2021	Filing under Regulation 29(2) was made with delay of 11 days.

*Mr. Shashikant Bhoge and Mrs. Vaishali Mulay were approached by Mr. Jashandeep Singh to act as PACs on February 03, 2021, and the same was accepted by them. Therefore, Regulation 29 (2) disclosures were applicable and made by them.

- (k) Acquirer confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (l) Acquirer has confirmed that he has not been categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- (m) Acquirer confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- (n) Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (o) Acquirer is a promoter and director of PAC 3 and further confirms that he is not related to PAC 1 and PAC 2 in any manner.

2. INFORMATION ABOUT - SHASHIKANT BHOGE (“PAC 1”)

- (a) PAC 1, aged 44 years, s/o Mr. Gangadharrao Bhoge is residing at B-10 Bhagirathi Vihar, Amravati Road, Bharat Nagar, near RBI quarters, University Campus, Nagpur – 440 033, Maharashtra.
- (b) PAC 1 has completed his Higher Secondary Certificate from Gyan Prakash Kanisht Maha Vidyalaya and has a 6 years of experience in Power and Infrastructure industry.
- (c) PAC 1 does not belong to any group.
- (d) The Net Worth of PAC 1 as on January 25, 2021 is 43,17,289 (Rupees Forty Three Lacs Seventeen Thousand Two Hundred Eighty Nine only) and the same is certified by Mr. Ganesh Choudhary, Proprietor of G B C & Co, Chartered Accountants (Membership No: 117719 , Firm Registration No: 125585W) having office at 201, Syndicate Chambers, Sahar Road, Andheri (East), Mumbai – 400 069; Email id: gbcnco@hotmail.com; vide certificate dated February 02, 2021 bearing Unique Document Identification Number (UDIN) 21117719AAAAAL5047.
- (e) The details of the ventures promoted/controlled/managed by the PAC 1 are given hereunder:-.

Sr. No.	Name of the Entities	Nature of Interest	Percentage / stake holding%
1.	Akaay International LLP	Partner	1.00%
2.	Tribalbox Agro Private Limited	Director	15.00%
3.	Yog Woollen And Synthetics Industries Ltd		1.00%

4.	Oscorp Infrastructure Development Private Limited		0.01%
5.	Oscorp Construction Private Limited		1.00%
6.	Oscorp Infra Solution Private Limited		0.01%
7.	Oscorp Real Estate Development Private Limited		0.01%
8.	Oscorp Hospitality Private Limited		10.00%
9.	Proctech Solutions Private Limited		0.01%
10.	J. K. Solutions Private Limited		1.00%
11.	Oscorp Trade Services Private Limited		0.01%
12.	Corceptive Infrastructure Private Limited	Whole Time Director	50.00%

(Source: www.mca.gov.in and letter dated April 01, 2021 received from PAC 1)

- (f) None of the entities mentioned under point (e) above are participating or interested or acting in concert with the PAC 1 in this Open Offer.
- (g) Except as mentioned under point (e) above, PAC 1 confirms that he does not hold directorships in any company, including a listed company.
- (h) PAC 1 confirms that he does not have any relationship with the Target Company and between the companies in which he is a director and the Target Company.
- (i) PAC 1 holds 1,47,240 shares, representing 4.77% of the Voting Share Capital in the Target Company as on the date of this LOF. Pursuant to the Share Purchase Agreement, PAC 1 shall be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- (j) There has been delayed compliance in relation to the applicable provision of Chapter V, of the SEBI (SAST) Regulations by the Acquirer and PACs. The same is presented as below :

Transaction Date	Pre – transaction holding	Post – transaction holding	Percentage change in holding	Whether transaction triggered open offer	Disclosure under SAST	Due date of compliance	Actual Date of compliance	Remarks, if any
February 03, 2021 (Date of signing of Share Purchase Agreement)	*23.48%	23.48%	Nil	No	Regulation 29(2)	February 05, 2021	February 17, 2021	Filing under Regulation 29(2) was made with delay of 11 days.

*Mr. Shashikant Bhoge and Mrs. Vaishali Mulay were approached by Mr. Jashandeep Singh to act as PACs on February 03, 2021, and the same was accepted by them. Therefore, Regulation 29 (2) disclosures were applicable and made by them.

- (k) PAC 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (l) PAC 1 has confirmed that he has not been categorized as a “willful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- (m) PAC 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (n) PAC 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (o) PAC 1 confirms that he is not related to the Acquirer, PAC 2 or PAC 3 in any manner.

3. INFORMATION ABOUT - VAISHALI MULAY (“PAC 2”)

- (a) PAC 2, aged 47 years, w/o Mr. Sahebrao Mulay is residing at Flat No-2102, Philipa Building, Rodas Enclave, Ghodbunder Road, Sandozbaugh, Thane – 400 607, Maharashtra.
- (b) PAC 2 holds a Bachelor of Arts degree from Dr. Babasaheb Ambedkar Marathwada University (Aurangabad) and has 20 years of experience in Real estate, Infrastructure and Food & Beverages sector.
- (c) PAC 2 does not belong to any group.
- (d) The Net Worth of PAC 2 as on January 22, 2021 is Rs.1,70,22,000 (Rupees One Crore Seventy Lacs Twenty Two Thousand only) and the same is certified by Mr. Girish Yashwant Gawade, Proprietor of Girish Gawade & Co., Chartered Accountants (Membership No:161421, Firm Registration No:139226W) having office at 001, Mansi Park CHS Ltd, Near Hanuman Temple, Kopergaon, Dombivali – West, Thane – 421 202; Email id: girishyagawade@gmail.com; vide certificate dated January 22, 2021 bearing Unique Document Identification Number (UDIN) 21161421AAAABB4718.
- (e) The details of the ventures promoted/controlled/managed by the PAC 2 are given hereunder:-.

Sr. No.	Name of the Entities	Nature of Interest	Percentage/stake holding%
1.	Suryoday Laboratories LLP	Partner	24%
2.	Trishant Food And Beverages Private Limited	Whole Time Director	25%
3.	News-Makers Publications Private Limited		30%
4.	Newsmakers Broadcasting & Communication Private Limited		30%
5.	Advait Hospitality	Partner	40%
6.	Vision Infra	Partner	50%

(Source: www.mca.gov.in and letter dated April 01, 2021 received from PAC 2)

- (f) None of the entities mentioned under point (e) above are participating or interested or acting in concert with the PAC 2 in this Open Offer.
- (g) Except as mentioned under point (e) above, PAC 2 confirms that she does not hold directorships in any company, including a listed company.
- (h) PAC 2 confirms that she does not have any relationship with the Target Company and between the companies in which she is a director and the Target Company.
- (i) PAC 2 holds 1,53,858 shares, representing 4.98% of the Voting Share Capital in the Target Company as on the date of this LOF. Pursuant to the Share Purchase Agreement, PAC 2 shall be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- (j) There has been delayed compliance in relation to the applicable provision of Chapter V, of the SEBI (SAST) Regulations by the Acquirer and PACs. The same is presented as below :

Transaction Date	Pre – transaction holding	Post – transaction holding	Percentage change in holding	Whether transaction triggered open offer	Disclosure under SAST	Due date of compliance	Actual Date of compliance	Remarks, if any
February 03, 2021 (Date of signing of Share Purchase Agreement)	*23.48%	23.48%	Nil	No	Regulation 29(2)	February 05, 2021	February 17, 2021	Filing under Regulation 29(2) was made with delay of 11 days.

**Mr. Shashikant Bhoge and Mrs. Vaishali Mulay were approached by Mr. Jashandeep Singh to act as PACs on February 03, 2021, and the same was accepted by them. Therefore, Regulation 29 (2) disclosures were applicable and made by them.*

- (k) PAC 2 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (l) PAC 2 has confirmed that she has not been categorized as a “willful defaulter” in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- (m) PAC 2 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (n) PAC 2 confirms that currently there are no pending litigations pertaining to securities market where she is made party to.
- (o) PAC 2 confirms that she is not related to the Acquirer, PAC 1 or PAC 3 in any manner.

4. INFORMATION ABOUT - JETRA INFRASTRUCTURE PRIVATE LIMITED (“PAC 3”)

- (a) PAC 3 was incorporated on February 16, 2017 under the Companies Act, 2013 as a private limited company *vide* Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. U74999DL2017PTC313022 is the Company Identification Number of PAC 3.
- (b) The registered office of the PAC 3 is situated at Shop at Plot 431, Kh 1/5, Kakrola Housing Complex Dwarka South West, Delhi – 110 078; Email Id: trisuadvisors@gmail.com.
- (c) The issued and paid up share capital of the PAC 3 is ₹ 80,00,000 consisting of 8,00,000 fully paid up equity shares of face value ₹ 10 each.
- (d) PAC 3 is engaged in the business of Infrastructure Development.
- (e) PAC 3 does not belong to any group, however is promoter by the Acquirer.
- (f) The Net Worth of PAC 3 as on January 19, 2021 is Rs. 87,06,469 (Rupees Eighty Seven Lacs Six Thousand Four Hundred Forty Nine only) and the same is certified by Mr. Ashok Kumar Nirala, Proprietor of Ashok K Nirala & Associates, Chartered Accountants (Membership No. : 530371, Firm Registration No.: 026742N) having office at RZ-H-1/49, Ground Floor, Mahavir Enclave, New Delhi- 110 045; Email id: caaknassociates@gmail.com; *vide* certificate dated January 19, 2021 bearing Unique Document Identification Number (UDIN) 21530371AAAADU4482.
- (g) Mr. Jashandeep Singh and Mr. Sukhdeep Singh are the Promoters and Directors of the PAC 3.
- (h) Details of the key shareholders/ persons in control / promoters of the PAC 3

Sr. No.	Name of the Shareholders	No. of Shares	%
1	Promoters		
	Jashandeep Singh	7,92,000	99
	Sukhdeep Singh	8,000	1
2	FII/ Mutual Funds/FIs/ Banks	NIL	NA
3	Public	NIL	NA
	Total	8,00,000	100

(i) Details of Board of Director of PAC 3:

Sr. No.	Name of the Directors	^s DIN	Qualification and Experience	^s Date of Appointment
1.	Jashandeep Singh	02357390	He holds a Bachelor of Arts degree from University of Delhi and has 15 years of experience in infrastructure sector.	February 16, 2017
2.	Sukhdeep Singh	07722411	He holds a Master of Fine Arts (Sculpture) degree from University of Delhi and has 10 years of experience in infrastructure sector.	February 16, 2017

^s Source: www.mca.gov.in

- (j) Except for Mr. Jashandeep Singh acting in the capacity of Acquirer, neither the PAC 3 nor its other director or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 3.
- (k) PAC 3 confirms that it does not have any relationship with the Target Company.
- (l) PAC 3 is not listed on any of the stock exchanges in India or outside India.
- (m) PAC 3 holds 1,53,250 shares, representing 4.95% of the Voting Share Capital in the Target Company as on the date of this LOF. Pursuant to the Share Purchase Agreement, PAC 3 shall be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- (n) There has been delayed compliance in relation to the applicable provision of Chapter V, of the SEBI (SAST) Regulations by the Acquirer and PACs. The same is presented as below :

Transaction Date	Pre – transaction holding	Post – transaction holding	Percentage change in holding	Whether transaction triggered open offer	Disclosure under SAST	Due date of compliance	Actual Date of compliance	Remarks, if any
February 03, 2021 (Date of signing of Share Purchase Agreement)	*23.48%	23.48%	Nil	No	Regulation 29(2)	February 05, 2021	February 17, 2021	Filing under Regulation 29(2) was made with delay of 11 days.

**Mr. Shashikant Bhoge and Mrs. Vaishali Mulay were approached by Mr. Jashandeep Singh to act as PACs on February 03, 2021, and the same was accepted by them. Therefore, Regulation 29 (2) disclosures were applicable and made by them.*

- (o) PAC 3 confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (p) PAC 3 has confirmed that it has not been categorized as a “willful defaulter” in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- (q) PAC 3 confirms that it is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (r) PAC 3 confirms that currently there are no pending litigations pertaining to securities market where it is made party to.
- (s) The Key financial information of PAC 3 based on its audited financial statements for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018 is as given below:

(Amount in Rs.)

Profit & Loss statement	For the year ended March 31		
	2020	2019	2018
Revenue from Operations	3,48,540	9,66,620	91,80,000
Other Income	-	-	-
Total Income	3,48,540	9,66,620	91,80,000
Total Expenditure	1,88,278.00	7,27,047.49	78,81,895
Profit Before Depreciation Interest and Tax	1,60,262.00	2,39,572.51	12,98,105
Depreciation	1,54,082.16	2,32,332.16	3,60,000
Interest	-	-	-
Profit/(Loss) before Exceptional items and Tax	6179.84	7,240.35	9,38,105
Exceptional Items	-	-	-
Profit Before Tax	6179.84	7,240.35	9,38,105
Provision for Tax	1610.00	1,882.00	2,41,564
Profit After Tax	6179.84	5,358.35	6,96,541

(Amount in Rs.)

Balance Sheet statement	As at March 31		
	2020	2019	2018
Sources of Funds			
Paid up share capital	1,00,000	1,00,000	1,00,000
Reserves	7,06,469	7,01,899	6,96,541
Net worth	8,06,469	8,01,899	796,541
Non-current liabilities			
Long – term borrowings	-	-	-
Deferred tax liabilities	-	-	-
Other long term liabilities	-	-	-
Long term provisions	-	-	-
Current tax liabilities			
Short – term borrowings	4,00,000	-	3,31,564
Trade payables	67,680	-	3,24,580
Other current liabilities	1,56,020	25,000	2,15,000
Short term provisions	-	1,47,131	4,43,499
Total	14,30,169	9,74,030	21,11,184
Use of Funds			

Non-current assets			
Fixed assets – Tangible assets	5,61,488	7,15,570	9,47,902
Non-current - Investments	-	-	-
Deferred tax assets (net)	-	-	-
Long term loans and advances	-	-	-
Other non-current assets	-	-	-
Current assets			
Current investments	-	-	-
Inventories	-	-	-
Trade receivables	-	44,378	-
Cash and bank balances	8,68,681	2,14,082	11,63,282
Short term loans and advances	-	-	-
Other current assets	-	-	-
Total	14,30,169	9,74,030	21,11,184

(Amounts in Rs., except %)

Other Financial data	For the year ended March 31		
	2020	2019	2018
Dividend (%)	-	-	-
Earnings Per Share (₹)	0.46	0.54	69.65

(t) PAC 3 confirms that there are no contingent liabilities pending as on the date of this Letter of Offer.

VI. 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)

1. The Target Company was incorporated on February 26, 1946 under the Companies Act 1913 as “Singtom Tea Co. (1946) Limited”. The name of the Target Company was further changed to “Modern Converters Limited” on May 18, 1976 *vide* a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, West Bengal. There has been no change in the name of the Target Company thereafter.
2. The registered office of the Target Company is situated at 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No-14A, Kolkata, West Bengal, 700001;
Email: info@modernconvertors.com; Website: www.modernconvertors.com.
3. Corporate Identity Number of the Target Company is L01132WB1946PLC013314.
4. The Shares of the Target Company were initially listed on Calcutta Stock Exchange Limited (“CSE”) pursuant to its Initial Public Issue. Subsequently the Equity Shares of the Target Company were listed on BSE with effect from April 21, 2016 (BSE Scrip Code–539762). Thereafter, shares of the Target Company were delisted from CSE with effect from August 14, 2018 pursuant to approval of application made by the Target Company for voluntary delisting of its shares from CSE. The International Securities Identification Number (ISIN) of Equity Shares of the Target Company is INE250S01015.
5. Target Company is engaged in manufacturing of all kinds of articles and merchandise used in packaging including manufacture of paper, pulp, boards etc. and to carry on business as manufacturers or dealers in any ancillary or incidental business including utilization of bye products or waste products.
6. The Authorized Share Capital of the Target Company is ₹ 3,15,00,000 comprising of 31,20,000 Equity Shares of face value ₹ 10 each and 30,000 Preference Shares of face value of ₹ 10 each. The current issued, subscribed and paid up Share Capital of the Target Company is ₹ 3,09,00,000 comprising of 30,90,000 Equity Shares of face value ₹ 10 each.
7. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Shares of the Target Company at a future date.
8. The Equity Shares of the Target Company were suspended on CSE due to non-compliance of Listing Agreement. However, CSE *vide* its letter dated January 14, 2015 revoked the suspension order on January 15, 2015.
9. The Equity Shares of the Target Company have not been suspended at the BSE as on the date of this Letter of Offer. The Equity Shares of the Target Company are listed on BSE under group XT and traded under Graded Surveillance Measure (GSM–Stage 0).
10. The Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
11. Target Company confirms that it is in compliance with various regulations of SEBI LODR Regulations and no penal actions have been taken against it by Stock Exchanges.
12. The share capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share of the Target Company	Pre- Open Offer		Post- Open Offer	
	Number of Shares	%	Number of Shares	%
Fully paid-up Equity Shares	30,90,000	100.00	30,90,000	100.00
Partly paid-up Equity Shares	NIL	NIL	NIL	NIL
Total paid-up Equity Shares	30,90,000	100.00	30,90,000	100.00
Total Voting Rights in Target Company	30,90,000	100.00	30,90,000	100.00

13. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	Name, PAN and Address	Designation	Directors Identification Number	Date of Appointment
1.	Yash Saraogi PAN: AKZPS8971R Address: 67, Ezra Street, Kolkata - 700001	Managing Director	00402101	January 09, 2018
2.	Rashmi Dalmia PAN: AJZPD4954A Address: Block -6, Flat – 1A, Regent Garden Ghosh Para, Soloo Foot Raasta, Krishnapur, Kolkata - 700102	Independent Director	01347367	July 18, 2019
3.	Jaipal Singh Barsi Singh Parmar PAN: ARWPP6422C Address: 201 Ganga Sadan Chs Ltd, Navghar Road, Near SN College Bhayander East - 401105	Independent Director	03613609	February 12, 2019
4.	Pankaj Kumar Agarwal PAN: ACZPA1017E Address: DC 90/1, Narayantala Paschim Baguiati Gopalpur, Desh Bandhu Nagar, Kolkata -700059	Non – Executive Director	05131265	February 12, 2019

14. No merger / demerger / spin off have taken place involving the Target Company directly or indirectly during the last three year.

15. Brief financial details of the Target Company, as obtained from its audited standalone financial statements as at and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Amounts in ₹)

Profit & Loss statement	For the year ended March 31		
	2020	2019	2018
Revenue from Operations	6,20,570	-	2,16,61,440
Other Income	15,750	65,000	17,55,210
Total Income	6,36,320	65,000	2,34,16,650
Total Expenditure	21,44,560	15,48,380	2,54,13,710
Profit Before Depreciation Interest and Tax	-	-	-
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) before Exceptional items and Tax	(15,08,240)	(14,83,380)	(19,97,060)
Exceptional Items	-	-	-

Profit Before Tax	(15,08,240)	(14,83,380)	(19,97,060)
Provision for Tax	-	-	-
Profit After Tax	(15,08,240)	(14,83,380)	(19,97,060)

(Amounts in ₹)

Balance Sheet statement	As at March 31		
	2020	2019	2018
Sources of Funds			
Paid up share capital	3,09,00,000	3,09,00,000	3,09,00,000
Reserves	7,82,400	22,90,630	37,74,010
Net worth	31,68,24,00	3,31,90,630	3,46,74,010
Non-current liabilities			
Deferred Tax Liabilities	-	-	-
Current Liabilities			
Financial Liabilities			
i. Short term borrowings	-	-	-
ii. Trade payables	-	-	-
iii. Other Financial liabilities	1,16,670	90,670	79,670
Provisions	-	-	-
Other Liabilities	-	-	-
Total	3,17,99,070	3,32,81,300	3,47,53,680
Use of Funds			
Non-current assets			
Financial Assets			
i. Investments	20.00	20.00	20.00
ii. Other financial assets	-	-	-
Current Assets			
Inventories	4,47,650	16,06,550	27,14,050
Trade receivables			51,010
Cash and cash equivalents	98,400	4,21,740	9,45,610
Loans & Advances	3,12,48,000	3,12,48,000	310,38,000
Other assets	5,000	5,000	5,000
Total	3,17,99,070	3,32,81,300	3,47,53,680

(Amounts in ₹, except %)

Other Financial data	For the year ended March 31		
	2020	2019	2018
Dividend (%)	-	-	-
Earnings Per Share (₹)	(0.49)	(0.48)	(0.65)
Return on Net worth (%)	(0.47%)	(4.47%)	(5.76%)
Book Value per share (₹)	10.25	10.74	11.22

16. Brief financial details of the Target Company, as obtained from its unaudited reviewed standalone quarterly financial statements as disclosed to BSE for the quarter ended December 30, 2020 and corresponding quarter ended December 30, 2019 are as follows:

(Amounts in ₹, except per share data)

Profit & Loss statement	For the quarter ended December 30	
	2020	2019
(Reviewed, Unaudited)		
Revenue from Operations	2,13,250	1,58,620

Other Income	6,940	15,750
Total Income	2,20,190	1,74,370
Changes in inventories of finished goods, work in progress and stock in trade	1,49,200	1,60,650
Employee Benefit expenses	80,950	80,000
Other expenditure	13,920	78,090
Profit Before Depreciation Interest and Tax	-	-
Depreciation	-	-
Interest	-	-
Profit/(Loss) before Exceptional items and Tax	-	-
Exceptional Items	-	-
Profit Before Tax	(23,880)	(1,44,360)
Provision for Tax	-	-
Profit After Tax	(23,880)	(1,44,360)
Earnings Per Share (₹)	(0.01)	(0.05)

17. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement /acquisition and Open Offer		Shares/voting rights agreed to be acquired which has triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter								
(a) Parties to the SPA	67,011	2.17	(67,011)	(2.17)	NIL	NA	NIL	NA
(b) Promoters other than (a) above	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Total 1 (a + b)	67,011	2.17	(67,011)	(2.17)	NIL	NA	NIL	NA
2. Acquirer and PAC								
Acquirer	2,71,245	8.78	67,011	2.17	92,700	3.00	4,30,956	13.95
PAC 1	1,47,240	4.77	NIL	NA	3,09,000	10.00	4,56,240	14.77
PAC 2	1,53,858	4.98	NIL	NA	3,09,000	10.00	4,62,858	14.98
PAC 3	1,53,250	4.95	NIL	NA	5,25,300	17.00	6,78,550	21.95
Total (2)	7,25,593	23.48%	67,011	2.17	12,36,000	40.00	20,28,604	65.65
3. Parties to SPA other than (1)(a) & 2	NIL	NA	NIL	NA	NIL	NA	NIL	NA
4. Public (other than parties to SPA, Acquirer, PACs)	22,97,396	74.35	NIL	NA	(12,36,000)	(40.00)	10,61,396	34.35
Grand Total (1+2+3+4)	30,90,000	100.00	NIL	NA	NIL	NA	30,90,000	100.00

Notes:

Post completion of open offer formalities, the sellers shall relinquish the control in the management of the Target Company in favour of the Acquirer and will be reclassified to public category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

18. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The Shares of the Target Company are presently listed on BSE only.
2. The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (February 2020 till January 2021 obtained from www.bseindia.com) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	24,97,024	30,90,000	80.81%

3. Based on the information provided in point above, the Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 11 (Rupees Eleven only) is justified in terms of regulation 8 of the SEBI (SAST) Regulations, being more than **highest** of the following:

a)	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the offer	₹ 10.00
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement	₹10.04
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	₹10.10
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹9.99*

Source: (www.bseindia.com)

* Volume weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding February 03, 2021 (being the date of Public Announcement), as traded on BSE.

5. In view of the above parameters considered and in the opinion of the Acquirer, PACs and the Manager to the Offer, the Offer Price of ₹ 11 (Rupees Eleven only) per Share is justified in terms of regulation 8 of the SEBI (SAST) Regulations.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the

SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall (i) make corresponding increases to the escrow amounts, as more particularly set out in point 18(B) of this Letter of Offer (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 1,35,96,000 (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only).
2. The Acquirer and PACs have confirmed that it has adequate financial resources to meet the obligations under the Open Offer.
3. The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25 (1) of the SEBI (SAST) Regulations.
4. The Net Worth of Acquirer as on January 19, 2021 is ₹ 7,21,17,481 (Rupees Seven Crores Twenty One Lacs Seventeen Thousand Four Hundred Eight One only) and the same is certified by Mr. Ashok Kumar Nirala, Proprietor of Ashok K Nirala & Associates, Chartered Accountants (Membership No: 530371, Firm Registration No: 026742N) having office at RZ-H-1/49, Ground Floor, Mahavir Enclave, New Delhi – 110 045; Email id: caaknassociates@gmail.com; vide certificate dated January 19, 2021 bearing Unique Document Identification Number (UDIN) 21530371AAAADV7472.
5. The Net Worth of PAC 1 as on January 25, 2021 is ₹ 43,17,289 (Rupees Forty Three Lacs Seventeen Thousand Two Hundred Eighty Nine only) and the same is certified by Mr. Ganesh Choudhary, Proprietor of G B C & Co, Chartered Accountants (Membership No: 117719, Firm Registration No: 125585W) having office at 201, Syndicate Chambers, Sahar Road, Andheri (East), Mumbai – 400 069, Maharashtra; Email id: gbcnco@hotmail.com; vide certificate dated February 02, 2021 bearing Unique Document Identification Number (UDIN) 21117719AAAAAL5047.
6. The Net Worth of PAC 2 as on January 22, 2021 is ₹ 1,70,22,000 (Rupees One Crore Seventy Lacs Twenty Two Thousand only) and the same is certified by Mr. Girish Yashwant Gawade, Proprietor of Girish Gawade & Co., Chartered Accountants (Membership No:161421, Firm Registration No:139226W) having office at 001, Mansi Park CHS Ltd, Near Hanuman Temple, Kopargaon, Dombivali – West, Thane – 421 202, Maharashtra; Email id:girishygawade@gmail.com; vide certificate dated January 22, 2021 bearing Unique Document Identification Number (UDIN) 21161421AAAABB4718.
7. The Net Worth of PAC 3 as on January 19, 2021 is ₹ 87,06,469 (Rupees Eighty Seven Lacs Six Thousand Four Hundred Forty Nine only) and the same is certified by Mr. Ashok Kumar Nirala, Proprietor of Ashok K Nirala & Associates, Chartered Accountants (Membership No: 530371, Firm Registration No: 026742N) having office at RZ-H-1/49, Ground Floor, Mahavir Enclave, New Delhi-110 045; Email id: caaknassociates@gmail.com; vide certificate dated January 19, 2021 bearing Unique Document Identification Number (UDIN) 21530371AAAADU4482.
8. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer and PACs have opened an escrow cash account (“Escrow Cash Account”) with Axis Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Law Garden, Ellis Bridge, Trishul, Ahmedabad – 380 006, Gujarat, India, and acting for the purpose of

this agreement through its branch situated at Shop No.15-18, Country Park CHSL, Dattapada Road, Borivali East, Mumbai – 400 066, Maharashtra, and has made a deposit of ₹1,35,96,000 (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only) in the Escrow Cash Account. The amount deposited in Escrow Cash Account represents 100% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer and PACs have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011.

9. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.
10. Based on the above, Saffron Capital Advisors Private Limited, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to implement the Offer in full, in accordance with the SEBI (SAST) Regulations, 2011.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The tendering period will commence on Thursday, April 15, 2021 and will close on Thursday, April 29, 2021.
2. The Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Friday, March 26, 2021.
5. Target Company has subsisting signed agreements with the Depositories (NSDL and CDSL) for offering Shares in dematerialized form. The Shares of the Target Company have ISIN Number: INE250S01015.
6. The marketable lot for the Equity Share of the Target Company for the purpose of this Offer shall be 1 (One) Equity Share.
7. None of the Equity Shares of the Target Company are subject to lock-in.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Shareholders/Beneficial Owners (except the Promoter and Promoter Group members, Acquirer, the Sellers and Persons acting in concert) whose names appear in register of members of the Target Company as on Friday, March 26, 2021, the Identified Date.
2. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
3. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Further, 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, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website:

www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

4. Any query of communication in respect of the Open Offer may be addressed to Cameo Corporate Services Limited; Tel. No: + 91 44 4002 0700; + 91 44 2846 0390; Fax No: +91 44 2846 0129; Email investor@cameoindia.com; Contact Person: Sreepriya. K, between 11.00 am to 5.00 pm on working days.
5. The acceptance of this Offer by the Eligible 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.
6. The acceptance of this Offer is entirely at the discretion of the Shareholder(s)/ beneficial owner(s) of the Target Company.
7. The acceptance of Shares tendered in the Offer will be done by the Acquirer and PACs in consultation with the Manager to the Offer.
8. The Acquirer and PACs reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the tendering period, i.e. up to April 12, 2021, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the Detailed Public Statement was published. The Acquirer and PACs would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Letter of Offer.

B) STATUTORY AND OTHER APPROVALS

1. As of the date of this Letter of Offer, to the knowledge of the Acquirer and PACs, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer and PACs at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such statutory approvals.
2. All Public Shareholders, including non-residents holders of Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Shares tendered in this Offer. Further, if the holders of the Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
3. The Acquirer and PACs shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those shareholders who have tendered Shares and are found valid and in order and accepted for acquisition by the Acquirer and PACs.
4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and PACs or the failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension

of time for the purpose, subject to the Acquirer and PACs agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer and PACs have a right to withdraw the Offer. In the event of withdrawal, the Acquirer and PACs (through the Manager), shall within two (2) working days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, BSE and the Target Company at its registered office.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form and physical form or holding locked-in shares are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled “*Procedure for tendering Equity Shares held in Physical form*” below of this part, for details in relation to tendering of Offer Shares held in physical form.
2. Persons who have acquired 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 Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
3. The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations read with SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI.
4. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“**Acquisition Window**”).
5. For implementation of the Open Offer, the Acquirer and PACs have appointed Greshma Shares and Stocks Limited as the registered broker (the “**Buying Broker**”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer and PACs. The contact details of the Buying Broker are as follows:

Name	: Greshma Shares and Stocks Limited
SEBI Registration No	: INZ000190130
Address	: 124, Viraj, 41-42, 4th Floor, S.V. Road, Khar (west) Mumbai – 400 052, Maharashtra
Contact Person	: Sameer Harshad Parekh
Tel No	: + 91 22 4065 6400 / 01
Email	: sameer.parekh@greshma.com
6. All Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
7. The Acquisition Window provided by BSE shall facilitate placing of sell orders.
8. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
9. Shareholders can tender their Shares only through a broker with whom they are registered as client (KYC Compliant).
10. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as detailed in the Point # 5 above and tender the Shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

11. Such Offer shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

Procedure for tendering Equity Shares held in dematerialised form

1. The Shareholders who are holding the Shares in demat form and who desire to tender their Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.
3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the Public Shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
6. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
7. The Public Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Shares due to rejection or due to prorated Open Offer.
8. The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.

Procedure for tendering Equity Shares held in Physical form

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:-

- a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, 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.
- b) Original share certificate(s).

- c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- f) Self-attested copy of address proof such as valid Aadhar Card, Voter Identity card or Passport.
- g) The Selling Broker should place bids on the Designated Stock Exchange 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 shares etc.
- h) After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Equity Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents 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 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be super-scribed as "MCL Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- i) Equity 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 Shares in Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- j) In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date.
- k) Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Equity Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PACs shall accept those Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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 Shares from a Public Shareholder shall not be less than the minimum marketable lot.

Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer

1. Persons who do not hold Shares as on the Identified Date, or those who have acquired the Equity Shares after the Identified Date, or those who have not received the LOF, can also participate in this Open Offer.
2. An Eligible Shareholder may participate in the Open Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.
3. The Letter of Offer along with a Form of Acceptance –cum- Acknowledgement will be dispatched to all the Shareholders whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in) or BSE (www.bseindia.com) or the Manager to the Offer (www.saffronadvisor.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Shares of the Target Company.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with Manager to the Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
3. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the Depository account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
7. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders' / unregistered owners' sole risk to the sole / first Public Shareholder / unregistered owner.

8. The direct credit of Equity Shares will be given to the demat account of Acquirer and PACs as indicated by the Buying Broker.
9. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
10. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
11. 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 Shareholder 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.
12. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
13. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
14. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

NOTE ON TAXATION

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

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059, Maharashtra, India, on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

1. Certificate of Incorporation, Memorandum and Articles of Association of Modern Converters Limited.
2. Certificate dated January 19, 2021, issued by Mr. Ashok Kumar Nirala , Proprietor of Ashok K Nirala & Associates, Chartered Accountants, (*Membership No: 530371; FRN No: 026742N*), certifying the Net Worth of the Acquirer.
3. Certificate dated January 25, 2021, issued by Mr. Ganesh Choudhary, Proprietor of G B C & Co, Chartered Accountants, (*Membership No: 117719; FRN No: 125585W*), certifying the Net Worth of the PAC 1.
4. Certificate dated January 22, 2021, issued by Mr. Girish Yashwant Gawade, Proprietor of Girish Gawade & Co., Chartered Accountants, (*Membership No: 161421, FRN No:139226W*),certifying the Net Worth of the PAC 2.
5. Certificate dated January 19, 2021, issued by Mr. Ashok Kumar Nirala, Proprietor of Ashok K Nirala & Associates, Chartered Accountants, (*Membership No: 530371, FRN No: 026742N*),certifying the Net Worth of the PAC 3.
6. Annual reports of the Target Company for the financial years ending March 31, 2020, March 31, 2019, March 31, 2018.
7. Unaudited Financial Results and Limited Review Report of the Target Company for the quarter ended December 30, 2020.
8. Copy of the letter issued by Axis Bank Limited confirming the cash deposit of ₹ 1,35,96,000 (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only) in the Escrow Account.
9. Copy of Escrow Agreement dated February 03, 2021 between the Acquirer along with PACs, Manager to the Offer and Escrow Bank.
10. Copy of Share Purchase Agreement dated February 03, 2021 between the Acquirer and Sellers.
11. Copy of Public Announcement dated February 03, 2021, issued by the Manager to the Offer.
12. Copy of the Detailed Public Statement dated February 09, 2021 and published in newspapers on February 10, 2021, issued by the Manager to the Offer.
13. Copy of the recommendation made by the Target Company's committee of Independent Directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations.
14. Copy of the Pre Offer advertisement.
15. Copy of the letter from SEBI dated March 24, 2021, containing its comments on the Draft Letter of Offer.

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form along with TRS generated by broker/selling member and enclosures to Cameo Corporate Services Limited, the Registrar to the Offer, at their registered office address provided in the Letter of Offer)

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	THURSDAY, APRIL 15, 2021
CLOSES ON	THURSDAY, APRIL 29, 2021

To,
The Acquirer/PACs
C/o Cameo Corporate Services Limited
Unit: Modern Converters Limited - Open Offer
“Subramanian Building”, No.1,
Club House Road,
Chennai – 600 002, Tamilnadu, India;
Tel. No.: +91 44 4002 0700;
Fax No.: +91 44 2846 0129 E-mail: investor@cameoindia.com
Contact Person: Ms. Sreepriya. K

Dear Sir/Madam,

Sub: Proposed Open Offer by the Acquirer and Persons acting in concerts (“PACs) to acquire upto 12,36,000 Equity shares of Rs. 10/- each for cash at a price of Rs. 11.00/- aggregating upto Rs. 1,35,96,000/- (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only), to the Public shareholders of Modern Converters Limited (“Target Company”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Draft Letter of Offer, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

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

- Resident
- Non-Resident

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and PACs harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer and PACs acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer 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 Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and PACs any Open Offer consideration that may be wrongfully received by me/us.

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

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer and PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and the Letter of Offer.

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 Acquirer and PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

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, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirer and PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer, PACs and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership /Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			
<input type="checkbox"/>				

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

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
 PIS Route
 Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

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

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Cameo Corporate Services Limited
Unit: Modern Converters Limited – Open Offer
“Subramanian Building”, No.1,
Club House Road,
Chennai – 600 002, Tamilnadu, India;
Tel. No.: +91 44 4002 0700; Fax No.: +91 44 2846 0129
E-mail: investor@cameoindia.com
Contact Person: Ms. Sreepriya. K

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
- Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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Acknowledgement Slip –Modern Converters Limited - Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Modern Converters Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated April 01, 2021

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, PERSONS ACTING IN CONCERT, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, 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;
 - e) A 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.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Cameo Corporate Services Ltd within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is **Monday, May 03, 2021** (by 5.00 p.m.(IST)), at the following address: Subramanian Building, No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.cameoindia.com), the Manager to the Offer (www.saffronadvisor.com), BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section VIII (*Note on Taxation*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section VIII (*Note on Taxation*), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
22. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the, the Registrar to the Offer (www.cameoindia.com), the Manager to the Offer (www.saffronadvisor.com), BSE (www.bseindia.com).
23. The Tender Form and TRS in case of shares held in dematerialized form are not required to be submitted to the Acquirer, PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Holders of Equity Shares under lock-in will be required to fill the Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer and PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and PACs depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
27. For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

28. For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and PACs before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”, No.1, Club House
Road, Chennai – 600 002, Tamilnadu, India;
Tel. No.: +91 44 4002 0700;
Fax No.: +91 44 2846 0129
E-mail: investor@cameoindia.com
Contact Person: Ms. Sreepriya. K
SEBI Registration No.: INR000003753

