



Fastrack Finsec
Category-I Merchant Banker

Date: 22.03.2021

To,

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai - 400 001

Dear Sir(s),

Subject: Submission of Draft Letter of Offer (the "DLOF") in relation to an open offer to the Public Shareholders of Oracle Credit Limited (the "Target Company") ("Open Offer"/ "Offer").

In terms of Regulation 16 read with Regulation 18 of SEBI (SAST) Regulation, 2011. We, Fast Track Finsec Private Limited, Manager of the offer enclosing herewith a copy of the Draft Letter of Offer in relation to the open offer of Oracle Credit Limited ("Target Company").

Kindly take the above information on your records.

Yours truly,

For Fast Track Finsec Private Limited
Registration Code: INM000012500



Vikas Kumar Verma
Director
DIN: 05176480



Fast Track Finsec Private Limited

CIN : U65191DL2010PTC200381

Registration Code : INM000012500 | GST No. 07AABCF4818P1Z9

Regd. Off.: B-502 | Stateman House | 148 | Barakhamba Road | New Delhi-110001

Off.: +91-011-43029809, Web.: www.ftfinsec.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder (as defined later) of Oracle Credit Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares of Oracle Credit Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY**MR. ADITYA VIKRAM KANORIA (“ACQUIRER 1”)**

ADD: 863, Lake Town, Block – A, Kolkata – 700 089

Tel. No.: +91 9320084168 Fax: NA

AND

MR. MANDEEP SINGH (“ACQUIRER 2”)

ADD: H No 27 Sec No 12, Nanak Nagar, Jammu, J&K-180004

Tel. No.: +44 7473721415 Fax: NA

TO ACQUIRE

Upto 14,43,000 (Fourteen Lakh and Forty Three Thousand) equity shares of face value INR 10/- (Rupees Ten Only) each, representing 26.00% of the total outstanding, issued and fully paid up equity share capital on a fully diluted basis carrying voting rights

OF**ORACLE CREDIT LIMITED (“TARGET COMPANY”)**

Registered Office: P-7, Green Park Extn, New Delhi-110016,

Email: oracle_credit@yahoo.co.in; Website: www.oraclecredit.co.in;

CIN: L65910DL1991PLC043281,

at a price of INR 10.41/- (Rupees Ten and Forty One Paise Only) per fully paid up equity share of face value INR 10 (Rupees Ten Only) each (“Offer Price”), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto (“Takeover Regulations”).

1. This Offer is being made by Acquirers pursuant to regulations 3 & 4 of the Takeover Regulations for control over the Target Company.
2. This Offer is not a conditional upon any minimum level of acceptance by the Shareholders of the Target Company.
3. As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approvals that may become applicable at a later date but before completion of the Open Offer.
4. If there is any upward revision in the Offer Price/ Offer Size by the Acquirers at any time upto one (01) working day prior to the commencement of the Tendering Period, i.e., Friday, April 30th, 2021, in terms of Takeover Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable by the Acquirers to all the shareholders, who have validly tendered their equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.
5. **There is no competitive bid as on the date of the Letter of Offer.**
6. **This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.**
7. A copy of the Public Announcement, DPS and the Draft Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of the Securities and Exchange Board of India (“SEBI”), i.e., www.sebi.gov.in.

MANAGER TO THE OFFER

Fastrack Finsec
Category-I Merchant Banker

FAST TRACK FINSEC PRIVATE LIMITED

B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001

Tel: +91 11 43029809;

Website: www.ftfinsec.comEmail: Vikasverma@ftfinsec.com

Contact person: Mr. Vikas Kumar Verma

SEBI Registration No.: INM000011237

Validity Period: Permanent

OFFER OPENS ON: Monday, May 03rd, 2021**REGISTRAR TO THE OFFER****BEETAL****Beetal Financial & Computer Services Private Limited**

Beetal House, 3rd Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110062

Tel: +91-11-26812683

Website: beetalfinancial.inE-mail: beetal@beetalfinancial.com

Contact Person: Mr. Punit Mittal

SEBI Registration No.: INR000000262

CIN : U67120DL1993PTC052486

OFFER CLOSES ON: Monday, May 17th, 2021

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Activity	Schedule
	Day and Date
Date of the Public Announcement	06.03.2021 (Saturday)
Date of publishing of the DPS	15.03.2021 (Monday)
Last date of filing of the draft Letter of Offer with SEBI	22.03.2021 (Monday)
Last date of Public Announcement for a Competing Offer(s)	15.04.2021 (Thursday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	15.04.2021 (Thursday)
Identified Date*	16.04.2021 (Friday)
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	26.04.2021 (Monday)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	29.04.2021 (Thursday)
Last date for Upward revision in Offer Price/ Offer Size	28.04.2021 (Wednesday)
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	30.04.2021 (Friday)
Date of commencement of Tendering Period (“ Offer Opening Date ”)	03.05.2021 (Monday)
Date of closure of Tendering Period (“ Offer Closing date ”)	17.05.2021 (Monday)
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	28.05.2021 (Friday)
Last Date for issue of post- offer advertisement	21.05.2021 (Friday)

() Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company (except the Acquirers and the parties to the SPA including persons deemed to be person acting in concert with such parties) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited, delays in receipt of approvals (including from RBI) or comments from regulatory authorities.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Relating to the Proposed Offer:

- 1) The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In cases of any acquisition/ transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular DNBS (PD) CC.No.376/03.10.001/2013-14 dated May 26, 2014. The Target Company being an NBFC registered with RBI, this Open Offer and acquisition of shares through SPA and subsequently change of Management is subject to the prior approval of RBI.
- 2) To the best of knowledge of the Acquirers, no statutory approvals are required other than as stated above, however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve 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 for the purpose of this Offer or those that may be necessary at a later date are refused.
- 3) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.
- 5) The Sale Shares entered through the Share Purchase Agreement will be held in a separate account maintained/operated by the Manager to the Offer until the period as prescribed by the SEBI (SAST) Regulations or any other regulation for completion of the Open Offer.
- 6) In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

Relating to the Acquirers:

- 1) The Acquirers makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers 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 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.
- 3) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. DEFINITIONS AND ABBREVIATIONS

Acquirers	Mr. Aditya Vikram Kanoria (Acquirer 1) Add: 863, Lake Town, Block – A, Kolkata – 700089 Mr. Mandeep Singh (Acquirer 2) Add: H. No. 27, Sec No. 12, Nanak Nagar, Jammu, J&K -180004
Board of Directors	The Board of Directors of the Target Company
Book Value per equity Share	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
BSE	BSE Limited
Buying Broker	Nikunj Stock Brokers Limited, incorporated under the Companies Act, 1956 having its registered office at A-92, GF, Left Portion, Kamla Nagar, Delhi - 110007
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as on the date of this Draft Letter of Offer.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirers which was published in the newspapers on Monday, March 15 th , 2021
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated March 22 nd , 2021
DTAA	Double Taxation Avoidance Agreement
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 10/- (Rupees Ten Only) each
Escrow Account	Escrow account in the name and style of “ ORACLE-OPEN OFFER ESCROW ACCOUNT ” bearing Account number 000405126038 opened with Escrow Bank.
Escrow Agreement	Escrow agreement dated February 03 rd , 2021 between the Acquirers, Escrow Bank and the Manager to the Offer.
Escrow Bank	ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, India - 39007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1 st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
Fiscal	The financial year from April 1 st to March 31 st .
FVCI	Foreign Venture Capital Investor
FY	Financial Year
Identified date	Friday, April 16 th , 2021 i.e., the date falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent
KYC	Know Your Client
Letter of Offer / LoF	The Letter of Offer dated March 22 nd , 2021
Manager to the Offer/ Merchant Banker / PLCM	Fast Track Finsec Private Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the Takeover Regulations having its registered office at B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001
NRE	Non-Resident External
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	This Open Offer being made by the Acquirers to the Public Shareholders of the Target

	Company for acquiring upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each representing 26.00% of the total voting equity share capital on a fully diluted basis of the Target Company, accepted as of the tenth (10 th) working day from the closure of the Tendering Period at the Offer Price of INR 10.41/- (Rupees Ten and Forty One Paise only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS
Offer Opening Date	May 03 rd , 2021
Offer Closing Date	May 17 th , 2021
Offer Price	INR 10.41/- (Rupees Ten and Forty One Paise only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each, payable in cash.
Offer Size	Under this Open Offer of acquisition of upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) fully paid up equity shares of face value INR 10/- (Rupees Ten Only) each at the rate of INR 10.41/- (Rupees Ten and Forty One Paise only) per equity share aggregating upto INR 1,50,21,630/- (Rupees One Crores Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only).
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	Registered shareholders of the Target Company, unregistered shareholders who own the equity shares of the Target Company at any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to Share Purchase Agreement dated March 06 th , 2021.
PIO	Persons of Indian Origin
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on Saturday, March 06 th , 2021 in accordance with the Takeover Regulations
Public Shareholders / Shareholders	In compliance with the provisions of Regulation 7(6) of the Takeover Regulations, all shareholders of the Target Company, registered or unregistered, other than (i) the Acquirers, (ii) the parties to the SPA (as defined below) for the sale of the equity shares of the Target Company and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Beetal Financial & Computer Services Pvt. Ltd., incorporated under the Companies Act, 1956 having its registered office at Beetal House, 3 rd Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110062
Maximum Consideration	INR 1,50,21,630/- (Rupees One Crores Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) equity shares from the Public Shareholders of the Target Company at the Offer Price of INR 10.41/- (Rupees Ten and Forty One Paise Only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each.
INR / Rs. / rupees	Indian Rupees
SEBI	Securities and Exchange Board of India
Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto.
Sellers	Mr. Ashok Jain (“Seller 1”) Mr. Sukan Chand Jain (“Seller 2”)
SPA / Share Purchase Agreement	Share Purchase Agreement dated March 06 th , 2021 entered into between the Acquirers and the Sellers (“SPA”)
Target Company/ Company	Oracle Credit Limited
Tendering Period	Period commencing from May 03 rd , 2021 to May 17 th , 2021 (both days included)
TRS	Transaction Registration Slip
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the Takeover Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Takeover Regulations, unless specified otherwise.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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. THE DRAFT 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 TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ORACLE CERDIT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FAST TRACK FINSEC PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 18, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is a “Mandatory Offer” under regulations 3 & 4 of the Takeover Regulations for control over the Target Company.

3.1.2 The Acquirers have entered into an Share Purchase Agreement dated March 06th, 2021 (“SPA”) with Mr. Ashok Jain (“Seller 1”) and Mr. Sukan Chand Jain (“Seller 2”), pursuant to which, the Seller have agreed to sell the Sale Shares (as defined below) and the Acquirers have agreed to purchase the Sale Shares (as defined below) being upto 17,29,650 (Seventeen Lakhs Twenty Nine Thousand Six Hundred and Fifty) equity shares of the Target Company having a face value of INR 10/- (Rupees Ten Only) each, representing 31.16 % of the total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Target Company (“Sale Shares”), for an aggregate consideration of INR 1,72,96,500/- (Rupees One Crores Seventy Two Lakhs Ninety Six Thousand and Five Hundred Only). The consideration for the Sale Shares shall be paid in cash by the Acquirers.

As on the date of the SPA, the Acquirers hold 8,67,129 (Eight Lakhs Sixty Seven Thousand One Hundred and Twenty Nine) equity shares of the Target Company. Pursuant to the SPA, the Acquirers intend to acquire the following equity shares from the Sellers:

Name of the Acquirers	Name of the Sellers	Number of equity Shares to be acquired pursuant to the SPA	Number of equity shares for which acquisition completed	% of total outstanding issued and fully paid up equity capital of the Target Company
Mr. Aditya Vikram Kanoria (“Acquirer 1”) Mr. Mandeep Singh (“Acquirer 2”)	Mr. Ashok Jain (“Seller 1”) Mr. Sukan Chand Jain (“Seller 2”)	17,29,650	Nil	31.16%
	Total	17,29,650	Nil	31.16%

3.1.3 This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers is subject to certain conditions precedent, as provided in the SPA.

3.1.4 The Sellers have not been prohibited by SEBI from dealing in securities. Further, apart from the obligations under the terms of the SPA, the Sellers do not have any other liabilities / obligations towards the Acquirers.

3.1.5 The important clauses including some of the conditions precedent to consummating the underlying transaction, as mentioned in the SPA are as follows:

- a. The Sellers and the Acquirers undertake to extend all support in this regard, including signing, executing and delivering all necessary deeds, documents and writings;
- b. The Sellers shall procure unconditional and irrevocable letters from the promoter directors of the Target Company, stating that their resignation or removal from the Board of Directors shall be as per the direction of the Acquirers and further confirm that each such promoter director has no claim against the Target Company, whether for loss of office or otherwise;
- c. On the closing date as mentioned in the SPA, the parties will consummate the transaction in the manner as mutually agreed between them;
- d. In case consummation of the transaction takes place through an off-market mode then the Acquirers shall pay the consideration to the Sellers as consideration towards the sale and transfer of the Sale Shares by way of NEFT / RTGS / Demand Draft / Cheque issued in favour of the respective Seller;
- e. The Sellers agree that in consideration of the Acquirers making the payment of the consideration, they shall transfer the Sale Shares on the closing date to the Acquirers and execute requisite documents for ensuring the transfer of the Sale Shares to the Acquirers;
- f. In case the consummation of the transaction takes place on the stock exchange platform, the parties to the SPA agree to adhere to all the processes, laws, bye laws, regulations applicable to them in executing such a transaction on the stock exchange platform;
- g. It is to be distinctly understood that the underlying transaction as contemplated in the SPA shall not be consummated till atleast 21 (twenty one) working days from the date of the publishing of the Detailed Public Statement has expired and the Acquirers should have enhanced the amount

- lying in the escrow account (opened for the open offer) to one hundred per cent (100%) of the Offer Size. The consummation of the transaction shall further be subject to receiving the prior approval from RBI and / or any direction from SEBI;
- h. The Sellers have obtained no-objection certifications from any person who has a right to terminate or accelerate payments in the event of a change of control or management of the Target Company, if any, copies of which no-objection certifications shall be delivered to the Acquirers within 2 (two) days of receipt of the same;
 - i. The Sellers shall cause the Target Company to pass necessary resolutions for reclassification of promoters of the Target Company in accordance with regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j. The Acquirers will change the name and registered address of the Target Company and the Sellers shall not raise any objection in this regard and the Sellers in the capacity of directors of the Target Company shall provide all assistance and co-operation to the Acquirers for the same;
- 3.1.6 The Acquirers may consummate the transaction as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulation or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of regulation 22(2) of the Takeover Regulations, the Acquirer may after the expiry of 21 (twenty one) working days from the date of the DPS consummate the transaction as contemplated in the SPA.
- 3.1.7 There is no non- compete fee in the SPA.
- 3.1.8 There is no person acting in concert with the Acquirers for the purpose of this Open Offer.
- 3.1.9 There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.10 The Acquirers have not been prohibited by SEBI from dealing in securities in terms of any direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or under any of the regulations made under the SEBI Act.
- 3.1.11 As on the date of this Draft Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirers. In terms of the SPA, the promoter directors of the Target Company shall resign after the consummation of the transaction and the Sellers shall cause the Target Company to convene a meeting of its Board of Directors and take a note of the resignation of promoter directors of the Target Company and appoint the Acquirers as the new directors of the Target Company on the consummation of the transaction.
- 3.1.12 As per regulations 26(6) and 26(7) of the Takeover Regulations, the recommendations of the committee of independent directors, as constituted by the Board of Directors of the Target Company on the Offer, will be published at least two (2) Working days before the commencement of the Tendering Period, i.e., on or before April 29th, 2021 in the same newspapers where the DPS was published and simultaneously a copy of such recommendation will be sent to SEBI, BSE and to the Manager to the Offer.

3.2 Details of the proposed Offer

3.2.1 In accordance with Regulation 14 of the Takeover Regulations, the Manager to the Offer on behalf of the Acquirers, copy of the PA made on Saturday March 06th, 2021 have submitted to BSE, SEBI and to the Target Company at its registered office on P-7, Green Park Extn, New Delhi - 110016 on Monday March 08th, 2021. Further, the DPS was made on March 14, 2021, which was published in the following newspapers on March 15, 2021:

Publication	Language	Editions
Financial Express	English	All editions
Jan Satta	Hindi	All editions

Note: The PA and DPS are also available on SEBI's website at www.sebi.gov.in.

3.2.2 This Open Offer is made by the Acquirers in terms of regulations 3 & 4 of the Takeover Regulations to the Public Shareholders of the Target Company to acquire upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each representing 26.00% of the total voting equity share capital on a fully diluted basis of the Target Company at a price of INR 10.41/- (Rupees Ten and Forty One Paise only) per fully paid up equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer.

3.2.3 There are no partly paid up equity shares in the Target Company.

3.2.4 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations and there have been no competing offers as of the date of this Draft Letter of Offer.

3.2.5 This is not a conditional offer in terms of Regulation 19 of the Takeover Regulations and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the equity shares of the Target Company which are tendered in valid form in terms of this Offer, i.e., upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) equity shares of face value of INR 10/- (Rupees Ten Only) each.

- 3.2.6 The Acquirers has not undertaken any transaction in the equity shares of the Target Company from the date of the PA, i.e., Saturday, March 06th, 2021 and up to the date of this Draft Letter of Offer.
- 3.2.7 There are no persons acting in concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- 3.2.8 Upon completion of this Open Offer, assuming full acceptances in the Open Offer and pursuant to the SPA, the Acquirers will hold upto 40,39,779 (Forty Lakhs Thirty Nine Thousand Seven Hundred and Seventy Nine) equity shares representing 72.81% of the total outstanding, issued and fully paid-up equity capital of the Target Company.
- 3.2.9 In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time (“SCRR Rules”), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirers in the present Offer and after the consummation of the SPA, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.
- 3.2.10 The Acquirers shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per Regulation 7(5) of the Takeover Regulations.
- 3.2.11 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the PA and/or DPS and/or Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the Offer period.
- 3.2.12 There is no differential pricing for this Offer.

3.3 Objects of the Acquisition /Offer

- 3.3.1 This Offer is being made pursuant to the SPA dated March 06th, 2021 between the Acquirers and the Sellers whereby the Acquirers propose to acquire upto 17,29,650 (Seventeen Lakh Twenty Nine Thousand Six Hundred and Fifty) equity shares representing 31.16% of the total outstanding issued and fully paid-up equity capital of the Target Company from the Sellers.
- 3.3.2 The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- 3.3.3 The object of acquisition is to control over the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.
- 3.3.4 There is no likelihood of any material impact on the employment or location of the Target Company’s business.
- 3.3.5 The Acquirers intend to seek a reconstitution of the Board of Directors in compliance with the requirements of the proviso to Regulation 24(1) of the Takeover Regulations.

4. BACKGROUND OF THE ACQUIRERS

A1 Mr. Aditya Vikram Kanoria

- a. Mr. Aditya Vikram Kanoria, son of Shri Kailash Chandra Kanoria aged about 38 years, is an Indian Resident, residing at 863, Lake Town, Block – A, Kolkata – 700089.
- b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.
- c. As on the date, Acquirer 1 does not hold any position(s) on the Board of Director of the Target Company.
- d. The Acquirer 1 does not belong to the Promoter and Promoter Group of the Target Company.

- e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the net worth of Acquirer 1 as on February 28th, 2021 is INR 4,00,26,992.81/- (Four Crore Twenty Six Lakhs Nine Hundred Ninety Two and Eighty One Paise Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 1 doesn't belong to any group.
- g. Acquirer 1 doesn't control and manage other entity.
- h. Acquirer 1 has sufficient resources to fulfil the obligation under this Offer.
- i. Acquirer 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.
- j. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- k. There are no persons acting in concert (PAC) with Acquirer 1 in relation to the offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
- l. Acquirer 1 doesn't related with the target company in any manner
- m. Acquirer 1 is not a fugitive economic offenders

A2 Mr. Mandeep Singh

- a. Mr. Mandeep Singh, son of Shri Jasbir Singh aged about 38 years, is an Non Resident Indian residing at H. No. 27, Sec No. 12, Nanak Nagar Jammu, J & K -180004
- b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.
- c. As on the date, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.
- d. The Acquirer 2 does not belong to the Promoter and Promoter Group of the Target Company.
- e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12th, 2021 that the net worth of Acquirer 2 as on February 28th, 2021 is INR 3,00,60,37,537.56 (Rupees Three Hundred Crores Sixty Lakhs Thirty Seven Thousand Five Hundred Thirty Seven and Fifty Six Paise only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 2 doesn't belong to any group.
- g. Acquirer 2 doesn't control and manage other entity.
- h. Acquirer 2 has sufficient resources to fulfil the obligation under this Offer.
- i. Acquirer 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.
- j. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- k. There are no persons acting in concert (PAC) with Acquirer 2 in relation to the offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
- l. Acquirer 2 doesn't related with the target company in any manner
- m. Acquirer 2 is not a fugitive economic offenders

5. BACKGROUND OF THE TARGET COMPANY

Oracle Credit Limited

- i. Oracle Credit Limited, a Company originally incorporated as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 27th, 1991 by the name of Overnite Finance Private Limited in the union territory of Delhi. Thereafter, Company had changed its name to Overnite Finance Limited w.e.f July 18th, 1994. On November 30th, 1994 Company had again changed its name to OFL Finanz Limited. Further that on August 11th, 1995 name of company had been changed from OFL Finanz Limited to Oracle Credit Limited. The CIN No. of the Company is L65910DL1991PLC043281.
- ii. Presently, Registered Office of the Target Company is situated at P-7, Green Park Extension, New Delhi - 10016.
- iii. As on date of this DLOF the Authorised Share Capital of the Company is INR 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs Only) divided into 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.
- iv. Presently 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of the Target Company have been listed on platform of BSE Limited ("BSE") with Scrip Code 539598.
- v. There are no partly paid up Equity Shares of the Target Company.
- vi. Presently, the Board of Directors of the Target Company comprises of:

Name	Address	Director Identification Number	Designation	Date of Appointment	Experience	Qualification
Mr. Ashok Kumar Jain	P-7, Green Park Extension, New Delhi - 110016, India	00091646	Managing Director	05/09/2008	More than 25 Years	Chartered Accountant
Ms. Meena Jain	P-7, Green Park Extension, New Delhi -110016, India	00209017	Director	27/07/1994	More than 25 Years	Graduate
Mr. Girish Chand Jain	30, Gagan Vihar Extension, New Delhi -110051, India	00266932	Director	13/09/1994	More than 40 Years	Chartered Accountant
Mr. Surinder Kumar Nagpal	H. No. 1603, Tower-1, The Palms, South City-I, Gurugram, Haryana - 122001, India	01171148	Director	15/09/2020	More than 40 Years	Chartered Accountant

- vii. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company.
- viii. The equity share capital structure of the Target Company as on the date of this DLOF is as follows:

Paid up equity shares of the Target Company	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	5,55,00,000	100
Partly paid up equity shares	Nil	-
Total paid up equity shares	5,55,00,000	100
Total voting rights in TC	5,55,00,000	100

- ix. As on the date of this Draft Letter of Offer, none of the person(s) forming part of the Board of Directors are representing the Acquirers.
- x. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / de-merger and spin off during last three (3) years.

- xi. There is no Contingent Liabilities in the Target Company
- xii. Promoters of the Target Company are not a fugitive economic offenders
- xiii. Brief audited financial information of the Target Company on a consolidated basis for the financial years ended 2020, 2019 and 2018 and limited review standalone financials for the nine months period ended December 31, 2020, as disclosed on the website of BSE and as certified by the statutory auditor of the Target Company are as under:

(in INR)

Particulars	Financial Year Ending March 2020 (Audited)	Financial Year Ending March 2019 (Audited)	Financial Year Ending March 2018 (Audited)
<u>Profit & loss statement</u>			
Revenue from operations	29,22,053	26,87,109	24,91,388
Other income	9,758	-	23,530
Total income	29,31,811	26,87,109	25,14,918
Total expenditure	12,52,767	12,64,767	19,52,269
Depreciation	2,816	5,127	9,333
Profit Before Tax	16,76,228	14,17,215	5,53,316
Tax expense	4,25,559	3,68,250	1,82,538
Profit After Tax	12,50,669	10,48,965	3,70,778
<u>Balance Sheet</u>			
Source of funds:			
Paid up share capital	5,55,00,000	5,55,00,000	5,55,00,000
Reserves and surplus	22,64,084	10,13,415	(35,550)
Net worth (Note 2)	5,77,64,084	5,65,13,415	5,54,64,450
Borrowings	-	-	-
Non-Current liability	-	-	-
Current Liability	4,87,865	5,54,083	5,15,000
Total Liability and Equity	5,82,51,949	5,70,67,498	5,54,64,450
Uses of funds:			
Net fixed assets	7,464	10,280	15,407
Long-term Loans and advances	59,00,000	59,00,000	59,00,000
Investments	6,10,000	6,10,000	6,10,000
Deferred Tax Assets	3,095	3,467	3,157
Net current assets	3,68,81,390	3,60,88,792	3,47,47,228
Other Financial Assets	1,48,50,000	1,48,50,000	1,48,50,000
Total Assets	5,82,51,949	5,74,62,539	5,61,25,792
Other Financial Data			
Dividend (%)	-	-	-
Earnings per share (basic and diluted) (INR)	0.225	0.189	0.067
Return on net worth (%)	2%	2%	1%
Book value per equity share (INR)	10.41	10.18	9.99
Notes:			
Source - The financial information (consolidated) for financial years 2019-20, 2018-19 and 2017-18 have been extracted from financial information filed with BSE and information provided by the Target Company.			

- xiv. Pre and Post Offer shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as under:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares /voting rights agreed to be acquired which triggered off the Takeover Regulations (B)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and the Offer A+B+C =D	
	No.	%	No.	%	No.	%	No.(*)	%(*)
1. Promoter group								
Parties to the SPA								
Ashok Jain	10,08,450	18.17%	(10,08,450)	(18.17%)	-	-	-	-
Sugan Chand Jain	7,21,200	12.99%	(721,200)	(12.99)				
Total (a)	17,29,650	31.16%	(17,29,650)	(31.16%)	-	-	-	-
2. Acquirers								
a. Main acquirer								
Aditya Vikram Kanoria ("Acquirer 1")	4,50,347	8.11%	8,64,825	15.58%	7,21,500	13.00%	20,36,672	36.70%
Mandeep Singh ("Acquirer 2")	4,16,782	7.51%	8,64,825	15.58%	7,21,500	13.00%	20,03,107	36.09%
b. PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	8,67,129	15.62%	17,29,650	31.16%	14,43,000	26.00	40,39,779	72.78%
3. Party to the agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to the agreement)								
a. FIs/MFs/FIIs/Banks, SFIs names)	-	-	-	-	-	-	-	-
b. Others	29,53,221	53.21%	-	-	(14,43,000)	26%	15,10,221	27.21%
Total (4) (a+b)	29,53,221	53.21 %	-	-	-	-	15,10,221	27.21%
GRAND TOTAL	55,50,000	100	17,29,650	31.16%	-	-	55,50,000	100

(*) Assuming full acceptance under the Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The equity shares of the Target Company are listed on BSE Limited (“BSE”) (Scrip Code: 539598) and are not suspended from trading on BSE.
- 6.1.2 The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (March 31st, 2020 to February 28th, 2021) preceding the calendar month (Feb 2021) of the PA is 63,170 and NIL respectively. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 55,50,000. (Fifty Five Lakhs and Fifty Thousand) Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited is 1.14%, which is less than 10% of the total number of fully paid equity shares outstanding and issued by the Target Company.
- 6.1.3 The Offer Price of INR 10.41/- (Rupees Ten and Forty One Paisa Only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8(2) of the Takeover Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10/- (Rupees Ten only) of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	10/-
2.	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA i.e. March 06 th , 2021.	Nil
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA i.e. March 06 th , 2021.	Nil
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding March 06 th , 2021 (being the date of the PA), as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Nil
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	10/-
6.	Other Financial Parameters as at: a. Book value per equity share b. Earnings per share (basic & diluted)	March 31, 2020 10.41/- 0.225
7.	The per share value computed under Regulation 8(5), if applicable.	NA

- 6.1.4 In view of the parameters considered as presented in the table above, the Offer Price of INR 10.41/- (Rupees Ten and Forty One Paisa Only) being the highest amongst the above parameters is, in the opinion of the Manager to the Offer, justified in terms of Regulation 8(2) of the Takeover Regulations.
- 6.1.5 There has been revision in open offer price since the date of PA and the price mentioned in PA, the price has been revised to INR 10.41/- (Rupees Ten and forty one Paisa only) as against INR 10 (Rupees Ten Only) in PA. However, the same is in compliance with Regulation 8 of the Takeover Regulation. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
- 6.1.6 In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

- 6.1.7 The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where the DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded via cash in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.
- 6.1.8 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at the price higher than the Offer price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer price, to all the shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, this shall not become applicable in the event that such acquisition is made under another open offer under the Takeover Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009, as amended, or through open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the shares of the Target Company in any form.
- 6.1.9 Market price of the shares of the Target Company traded as on or before the date of Public Announcement is:

Date	Open	Close	No. of Shares	No. of Trades
23/02/2021	8.25	8.25	4	1

6.2 Financial Arrangement

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of upto 14,43,000 (Fourteen Lakh and Forty Three Thousand) equity shares from the Public Shareholders of the Target Company at an Offer Price of INR10.41/- (Rupees Ten and Forty One Paise Only) per fully paid up equity share of INR 10/- (Rupees Ten Only) each is upto INR 1,50,21,630/- (Rupees One Crores Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) ("Maximum Consideration").
- 6.2.2 Acquirers 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 Takeover Regulations. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has certified vide certificate dated March 12th, 2021 that the Acquirers have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Open Offer.
- 6.2.3 Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 39007 and acting through its branch office ICICI Bank Limited Capital Markets Division 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on February 03rd, 2021, for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style of "ORACLE-OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405126038 ("Escrow Account"). The Acquirers have deposited INR 37,56,000/- (Rupees Thirty Seven Lakhs Fifty Six Thousand only) through RTGS/NEFT dated March 10th, 2021, RTGS dated March 12th, 2021 and NEFT dated March 16th, 2021 in the Escrow Account which is Twenty Five Percent (25%) of the total Consideration of the value of Maximum Consideration payable to shareholder under the Offer (assuming full acceptances). The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.
- 6.2.4 Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to this Offer in accordance with the Takeover Regulations.
- 6.2.5 Acquirers confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Takeover Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the Acquirers shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2) and 22(2) of the Takeover Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

- 7.1.1 This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the Takeover Regulations from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 7.1.2 The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 7.1.3 The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e., Friday, April 16th, 2021.
- 7.1.4 Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non- receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.
- 7.1.6 The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.
- 7.1.7 The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.8 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 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 this Offer.
- 7.1.9 Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.
- 7.1.10 The acceptance of the Open Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.11 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 Acquirers, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 Locked in equity shares:

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

7.3 Persons eligible to participate in the Offer:

Registered shareholders of the Target Company and unregistered shareholders who hold the equity shares of the Target Company any time prior to the closure of the Tendering Period of the Offer, except, (i) the Acquirers, (ii) the parties to the SPA and (iii) persons deemed to be acting in concert with such parties stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations. **Public Shareholders holding equity shares in physical form can refer para 8.2 given below for details in relation to tendering of equity shares held in physical form.**

7.4 Statutory and other approvals:

- 7.4.1 As of the date of this Draft Letter of Offer, to the best of the knowledge of Acquirers, there are no regulatory or

statutory approvals required by the Acquirers for this Offer except the prior approval from RBI. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of Regulation 23 of the Takeover Regulations, the Acquirers will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.

- 7.4.2 There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
- 7.4.3 Acquirers does not require any approval from a financial institutions or banks for this Offer.
- 7.4.4 All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India ("RBI") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer. Further, if the holders of the equity 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 equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.
- 7.4.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, Acquirers shall has the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the Takeover Regulations.
- 7.4.7 Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event the statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 7.4.8 Acquirers shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Details of procedure for acceptance and settlement in the Offer

- 8.1.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company as on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. No indemnity is needed from the unregistered shareholders.
- 8.1.2 The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the stock exchange in the form of a separate window ("**Acquisition Window**") as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13th, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09th, 2016.
- 8.1.3 BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- 8.1.4 For implementation of the Open Offer, Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.

The contact details of the Buying Broker are given below:

Name: Nikunj Stock Brokers Limited
Address: A-92, GF, Left Portion, Kamla Nagar, Delhi- 110007
Tel. No.: 011-47030015
Contact Person: Mr.Pramod Kumar Sultania
Email ID:info@nikunjonline.com

- 8.1.5 All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their respective Stock brokers (“**Selling Broker**”), during the normal trading hours of the second are market during the Tendering Period.
- 8.1.6 Separate Acquisition Window will be provided by BSE to facilitate placing of ‘sell orders’. The selling members can enter orders for demat shares.
- 8.1.7 The cumulative quantity tendered shall be displayed on the stock exchange website through out the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.1.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).
- 8.1.9 In the event the Selling Broker of the Public Shareholder is not registered with BSE then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.
- 8.1.10 The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.
- 8.1.11 The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirer or to the Target Company or to the Manager to the Offer.

8.2 Procedure for tendering equity shares held in physical form

- 8.2.1 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 Member and submit complete set of documents for verification procedure as mentioned below:-
 - (i) Form of Acceptance 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.
 - (ii) Original share certificate(s).
 - (iii) 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.
 - (iv) Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - (v) Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
 - (vi) Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
 - (vii) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - (viii) The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
 - (ix) 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 Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
 - (x) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity 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 Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.

Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.3 Procedure for tendering equity shares held in dematerialized form

- 8.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity shares they intend to tender in the Offer.
- 8.3.2 Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.3.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the BSE. The Selling Broker would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the equity shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation.
- 8.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- 8.3.5 For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the date of closing of the Open Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation, before the opening of the Offer.
- 8.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equity shares tendered etc.
- 8.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
- a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
 - b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.3.9 The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.
- The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.**
- 8.3.10 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.3.11 Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

8.4 Acceptance of shares

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, Acquirers shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair

and equitable manner and does not result in non-marketable lots, provided that, acquisition of equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.5 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 8.5.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.5.2 A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.
- 8.5.3 The Letter of Offer will be dispatched as per para 7.1.3, however, in case of non-receipt of the Letter of Offer, such shareholders of the Target Company 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 equity shares of the Target Company.
- 8.5.4 Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.6 Settlement process

- 8.6.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as per mechanism provided by BSE.
- 8.6.3 Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.
- 8.6.4 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.
- 8.6.5 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker, post which, the Selling Broker would then issue contract notes for the shares accepted.

8.7 Settlement of funds / payment consideration

- 8.7.1 The settlement of fund obligation for equity shares shall be effected through Clearing Corporation / existing settlement accounts of the Selling Broker.
- 8.7.2 For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the depository system. If the shareholders' bank account details are not available or if the fund transfer instructions gets rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers' settlement bank account for onward transfer to their respective clients.
- 8.7.3 In case of certain shareholder types viz. NRI, foreign etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective shareholder's account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.
- 8.7.4 Public Shareholders who intend to participate in the Open 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 Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open 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 Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.

- 8.7.5 Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the 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.
- 8.7.6 In case of delay in receipt of any statutory approval(s) as mentioned in para 7.4 above, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations.

8.8 Compliance with tax requirements

8.8.1.1 NRIs/ OCBs/ FPIs

In case no objection certificate or tax clearance certificate is submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder(s). Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

In case of shares being acquired by the Acquirers and they being responsible for paying to non- residents (including FPIs / OCBs) any income by way of interest, the Acquirers are required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).

All other taxes as may be applicable including tax deducted at source or withholding tax as per Income Tax Act, 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax, all necessary documents should be provided well in advance at the time of tendering the shares and before making payments to the successful shareholders. In the absence of the same, the tax deduction/ withholding tax will be deducted at maximum marginal rate.

8.8.2 Resident Shareholder:

Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

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

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Fast Track Finsec Private Limited, B-502 Statesman House Barakhamba Road New Delhi - 110001 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer.

- 9.1.1 Certificate dated March 12th, 2021 issued by Mr. Pratik P. Shah (M. No. 133692), Proprietor, M/s Shah Pratik & Associates; Chartered Accountants firm registration number 144076W, certifying the adequacy of resources with the Acquires to fulfill their Open Offer financial obligations.
- 9.1.2 Certificate dated March 12th, 2021 issued by Mr. Pratik P. Shah (M. No. 133692), Proprietor, M/s Shah Pratik & Associates; Chartered Accountants firm registration number 144076W, certifying the net-worth of the Acquirers.
- 9.1.3 Copies of the annual reports of the Target Company for the previous financial years ending on March 31st, 2018, March 31st, 2019 and March 31st, 2020.
- 9.1.4 Copy of the SPA dated March 06th, 2021 executed between the Acquirers and Sellers.
- 9.1.5 Copy of Escrow Agreement dated February 03rd, 2021.
- 9.1.6 Copy of PA dated March 06th, 2021 published on March 07th, 2021 and a copy of the DPS dated March 14th, 2021 published on March 15th, 2021.
- 9.1.7 Copy of the recommendation made by the Committee of Independent Directors of the Board of Directors of the Target Company, published on[●].
- 9.1.8 Copy of SEBI comments letter no. [●] dated[●].

10. DECLARATION BY THE ACQUIRERS

- 10.1.1 Acquirers jointly and severally accept full responsibility for the information contained in the Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations laid down in the Takeover Regulations. In relation to the information pertaining to the Sellers and the Target Company, the Acquirers have relied upon the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.
- 10.1.2 The Acquirers jointly and severally would be responsible for ensuring compliance with the Takeover Regulations and other applicable laws.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

**Sd/-
Aditya Vikram Kanoria
(Acquirer 1)**

**Sd/-
Mandeep Singh
(Acquire 2)**

**Place: Delhi
Date: 22.03.2021**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, **Beetal Financial & Computer Services Private Limited**, at their address given in the Letter of Offer as per them mode of delivery mentioned in the Letter of Offer)*

Name:
Address:

Tendering Period of the Offer	
Offer opens on	Monday, May 03 rd , 2021
Offer closes on	Monday, May 17 th , 2021

PAN:
DP ID:
Client ID:
Tel:
E-mail:
No. of shares held:

To, Beetal Financial & Computer Services Private Limited Beetal House, 3 rd Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110062 Tel : +91-11-26812683 Email: beetal@beetalfinancial.com	Status of the Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> 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	
<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:	

Dear Sir / Madam,

OPEN OFFER FOR ACQUISITION OF UPTO 14,43,000 EQUITY SHARES OF FACE VALUE INR 10 (RUPEES TEN ONLY) EACH REPRESENTING 26.00% OF THE TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF ORACLE CREDIT LIMITED (“TARGET COMPANY”) TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. ADITYA VIKRAM KANORIA (“ACQUIRER 1”) AND MR. MANDEEP SINGH (“ACQUIRER 2”).

I / We refer to the Letter of Offer dated [●], for acquiring the equity shares held by me / us in Oracle Credit Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

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

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment by the Public Shareholders.

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

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

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

I / We are not debarred from dealing in equity shares.

I / We confirm that in case the Acquirers is of the view that the information / documents provided by the Public Shareholder(s) is inaccurate or incomplete or insufficient, then the tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholder(s).

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

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

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

I / We authorize the Acquirers or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that for equity shares accepted under the Offer, the funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker as per secondary market pay out mechanism.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY SIGNED FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER WITHIN 2 (TWO) DAYS OF BIDDING BY THE SELLING BROKER OR IF THE ABOVE ORDER IS PLACED ON THE CLOSING DATE OF THE TENDERING PERIOD, WITHIN 2 (TWO) DAYS FROM THE CLOSURE OF THE TENDERING PERIOD (BY 5:00 P.M.), OR COPIES OF DELIVERY INSTRUCTION SLIPS (IN CASE OF DEMATERIALIZED SHARES) SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER SO AS TO REACH ON OR BEFORE CLOSURE OF THE TENDERING PERIOD (I.E., BEFORE 5:00 P.M. ON MAY 1, 2021).

For All Public Shareholders

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

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

I/We, confirm that our status is:

- Individual Company FII/FPI Corporate FII/FPI–Others QFI FVCI
- Partnership/
Repatriable Proprietorship Firm Pension/Provident Fund Foreign Trust NRI/PIOs
- NRI/PIOs Non- Repatriable Insurance Company OCB Domestic Trust
- Banks Association of Person/Body of Individual Any Other Please specify _____

I / We, have enclosed the following documents: Self-

- attested copy of PAN card
- No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form
- Corporate authorization in case of companies, along with board resolution and specimen signatures of authorised signatories, death certificate / succession certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures from resident Public Shareholders

I / We have enclosed the following documents:

- Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify)
- No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable only for interest payment, if any)
- For mutual funds / banks / notified Institutions under Section 194A (3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).
- Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer

Additional confirmations and enclosures for FII / FPI Public Shareholders

I / We, confirm that the equity shares of the Target Company are held by me / us on (select whichever is applicable):

- Investment / capital account and income arising from sale of shares is in the nature of capital gain
- Trade account and the income arising from sale of shares is in the nature of business income
- Any other (please specify) _____

(Note: In case the equity shares are held on a trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII / FPI belongs, on the entire consideration payable).

Declaration for treaty benefits (please ✓ the box if applicable):

I / We confirm that I / we am / are tax resident/s of _____ having tax Identification number/Unique number provided by the Government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI Self-attested copy of PAN card
- RBI approval for acquiring equity shares of Oracle Credit Limited tendered herein, if applicable
- Self-declaration for no permanent establishment in India or no business connection in India
- Tax residency certificate from government of the country or specified territory of which you are tax resident
- No objection certificate / 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
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to para 8.8 – ‘Compliance with tax requirements’ of the Letter of Offer)
- Other documents and information as mentioned in para 8.8 - ‘Compliance with tax requirements’.
- FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of equity shares, whether capital gains)

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I / We, confirm that the equity shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis Non-Repatriable basis

I / We, confirm that the tax deduction on account of equity shares of Target Company held by me / us is to be deducted on

- Long-term capital gains (equity shares are held by me / us for more than 12 (twelve) months)
- Short-term capital gains (equity shares are held by me / us for 12 (twelve) months or less)

- Trade Account
- Any other (please specify)

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the equity shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please if applicable):

- I / We confirm that I / we is / are tax resident/s of _____ having tax identification number / unique number provided by the government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-attested copy of PAN card
- Tax residency certificate from government of the country or specified territory of which you are tax resident
- No objection certificate / 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
- Copy of RBI / DIPP approval, if any, for acquiring equity shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
- Proof for period of holding of equity shares such as demat account statement or brokers note
- Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer)
- Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer.
- Copy of RBI approval for OCBs tendering their equity shares in the Offer. Also mention the source of funds for initial acquisition of equity shares and the nature of the holding of equity shares (repatriable / non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their equity shares in the Offer held on a non-repatriable basis)
- if any, permitting consideration to be credited to a NRE bank account.

Yours faithfully,

Signed and

delivered

	Full Name(s) of the holders	PAN	Signature
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 necessary board resolutions (if applicable) should be attached.

Place: _____ Date: _____

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

Acknowledgement Slip (To be filled in by the Public Shareholder)
Oracle Credit Limited- Open Offer

Sr.No. _____

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

Address:

Kindly confirm if the above is the same as the address in the country of residence:

Yes No

If no, please provide the address in the country of residence:

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): TRS

- No.
- Other documents, please specify _____

Date of Receipt _____ Signature of Official _____

Stamp of Registrar to the Offer

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:
Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi – 110062
Tel: +91-11-26812683
E-mail: beetal@beetalfinancial.com