

Date: December 06, 2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Madam,

Subject : Open offer for acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) fully paid-up equity shares of face value of Rs. 10.00/- (Rupees Ten Only) ('Equity Shares') each, representing 26.00% (Twenty-Six Percent) of the voting share capital of Punit Commercials Limited ('PUNITCO' or 'Target Company') by Vinita Raj Narayanam ('Acquirer').

We are pleased to inform you that we have been appointed as the 'Manager to the Offer' by the Acquirer for the aforementioned Open Offer. The Equity Shares of Punit Commercials Limited (PUNITCO) are listed on BSE Limited.

Further, we would like to inform you that, the Acquirer has entered into a Share Purchase Agreement dated Monday, November 01, 2021 with the present Promoter of the Target Company with an intention to acquire up to 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, constituting 73.66% of the Voting Share Capital of the Target Company.

In the light of the above, we would like to inform you that the Letter of Offer has been dispatched to Securities and Exchange Board of India. We are enclosing herewith a copy of the Letter of Offer for your necessary perusal.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

Tanmoy Banerjee

Mr. Tanmoy Banerjee
(Vice President)



Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

LETTER OF OFFER***“This document is important and requires your immediate attention”***

This Letter of Offer (**‘LoF’**) is being sent to you as the Public Shareholder (*as defined below*) of Punit Commercials Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager (*as defined below*) or the Registrar (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over this LoF and the accompanying form of acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name of the Acquirer	Residential Address	Contact Details	Email Address
Narayanam Vinita Raj	Trails Villa No. 2, Lanco Hills Road, Kanaka Durga Temple, Pokalwada, Manikonda - 500089, Hyderabad, India	+91- 9885821111	narayanam.vinita@gmail.com
There are no persons acting in concert for this Offer.			

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PUNIT COMMERCIALS LIMITED**Corporate Identification Number:** L51900MH1984PLC034880;**Registered Office:** AW 2022, ‘A’ Tower, 2nd Floor, Bharat Diamond Bourse, Bandra Kurla complex, Bandra (East), Mumbai – 400051, Maharashtra, India;**Contact Number:** +91-22-4210-6999; **Fax Number:** +91-22-4002-1401;**Website:** www.punitcommercials.com;**Email Address:** punitcommercials903@rediffmail.com, sakshime@punitcommercials.com;

Open Offer for the acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each (‘Equity Shares’) of Punit Commercials Limited (‘PUNITCO’ or ‘Target Company’), representing 26.00% (Twenty-Six Percent) of the voting share capital of the Target Company at an offer price of ₹65.00/- (Rupees Sixty-Five Only) (‘Offer Price’), by the Acquirer in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (‘SEBI (SAST) Regulations’) (‘Offer’).

Please Note:

- This Offer is being made by the Acquirer, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for the substantial acquisition of Equity Shares and Voting Rights Capital accompanied with a change in control and management of the Target Company.
- As on the date of this LoF, to the best knowledge of the Acquirer, there is no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- If there is any upward revision in the Offer Price (*term defined below*) and/ or the Offer Size (*term defined below*) at any time up to 1 (One) Working Day prior to commencement of the Tendering Period i.e., **Wednesday, December 15, 2021**, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the same newspapers where the original DPS (*term defined below*) had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the DPS had appeared.
- This is not a competitive offer as per Regulation 20 of the SEBI (SAST) Regulations.**
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the PA, the DPS, this LoF, and the LoF (*term defined below*), shall not be entitled to withdraw such acceptance during the Tendering Period (*term defined below*).
- The procedure for acceptance is set out in Paragraph 8 titled as ‘*Procedure for Acceptance and Settlement of the Open Offer*’ at page 20 of this LoF.
- The PA, the DPS, the DLoF, and the LoF would also be available on SEBI’s website at www.sebi.gov.in.

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Teaming together to create value

MANAGER TO THE OFFER**CAPITALSQUARE ADVISORS PRIVATE LIMITED**208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70,

Andheri (East), Mumbai 400 093, Maharashtra, India;

Telephone Number: +91-22-66849999/ +91 98742 83532;**Email Address:** tanmoy.banerjee@capitalsquare.in/[pankita.patel@capitalsquare.in;](mailto:pankita.patel@capitalsquare.in/)**Website:** www.capitalsquare.in;**Contact Person:** Mr. Tanmoy Banerjee/Ms. Pankita Patel;**SEBI Registration Number:** INM000012219;

REGISTRAR TO THE OFFER**VENTURE CAPITAL AND CORPORATE INVESTMENTS PRIVATE LIMITED**

12-10-167, Bharat Nagar, Hyderabad -500018, Telangana, India;

Telephone Number: 91-40-23818475/23818476/23868023;**E-mail Address:** investor.relations@vccipl.com/[pvsrinivas@vccipl.com;](mailto:pvsrinivas@vccipl.com)**Website:** www.vccipl.com;**Contact Person:** Mr. P V Srinivasa Rao;**SEBI Registration Number:** ‘INR000001203’;**OFFER OPENING DATE:****THURSDAY, DECEMBER 16, 2021****OFFER CLOSING DATE:****WEDNESDAY, DECEMBER 29, 2021**

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Schedule of Activities	Original Tentative Schedule		Revised Schedule	
	Day	Date	Day	Date
Date of Public Announcement	Monday	November 01, 2021	Monday	November 01, 2021
Last date of publication of the Detailed Public Statement in newspapers	Wednesday	November 10, 2021	Wednesday	November 10, 2021
Last date of filing of the Draft Letter of Offer with SEBI	Wednesday	November 17, 2021	Wednesday	November 17, 2021
Last date of a Competing Offer#	Thursday	December 02, 2021	Thursday	December 02, 2021
Last date by which SEBI's observations will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday	December 09, 2021	Tuesday@	November 30, 2021@
Identified Date*	Monday	December 13, 2021	Thursday	December 02, 2021
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the Identified Date	Monday	December 20, 2021	Thursday	December 09, 2021
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Thursday	December 23, 2021	Tuesday	December 14, 2021
Last date for upward revision of the Offer Price and / or the Offer Size	Friday	December 24, 2021	Wednesday	December 15, 2021
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Friday	December 24, 2021	Wednesday	December 15, 2021
Date of commencement of Tendering Period	Monday	December 27, 2021	Thursday	December 16, 2021
Date of closing of Tendering Period	Friday	January 07, 2022	Wednesday	December 29, 2021
Date by which all requirement including payment of consideration would be completed	Friday	January 21, 2022	Wednesday	January 12, 2022

Note:

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

#There has been no competing offer as of the date of this LoF.

@Actual date of receipt of SEBI's final observation on the DLoF.

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LoF would be sent. All the owners (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

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

A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the SPA, including: (a) receipt of all statutory approvals as set out in Paragraph 7.7 titled as '*Statutory Approvals and conditions of the Offer*' at page 20 of this LoF and those which become applicable prior to the completion of this Offer; (b) the satisfaction or waiver of the various conditions under the SPA, including those conditions set out in paragraph 3.1.10 at page 9 of this LoF, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the SPA, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company from the Public Shareholders. In the case of oversubscription in this Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis, and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted.
2. As on the date of this LoF, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.7 titled as '*Statutory Approvals and conditions of the Offer*' at page 20 of this LoF. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
3. In the event that either: (a) regulatory approval is not received in a timely manner, or (b) there is any litigation leading to stay on this Offer, or (c) SEBI instructs the Acquirer not to proceed with this Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay beyond 10th (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI.
4. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed.
5. This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer. The Acquirer may not be able to proceed with this Offer in the event, the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer.

C. Risks involved in associating with the Acquirer

1. The Acquirer intends to acquire up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this LoF. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to thereafter trade in such Equity Shares. Post this Offer, the Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

2. The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
3. The Acquirer and the Manager, accept no responsibility for the statements made otherwise than in the PA, the DPS, the DLoF, or this LoF or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.
4. For the purpose of disclosures in the LoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company and the Seller have not been independently verified by the Acquirer and the Manager.

The risk factors set forth above, pertain to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholder of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the Target Company, is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer.

CURRENCY OF PRESENTATION

- In this LoF, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
- In this LoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Narayanam Vinita Raj;
Board	Board of Directors of the Target Company;
Book Value per Equity Share	Net-Worth / Number of Equity Share;
BSE	BSE Limited;
CDSL	Central Depository Services (India) Limited;
CIN	Corporate Identification Number;
Clearing Corporation	Indian Clearing Corporation Limited;
Companies Act, 2013	Companies Act, 1956 and Companies Act, 2013;
Depositories	CDSL and NSDL;
DIN	Director Identification Number;
DLoF	This Draft Letter of Offer dated Thursday, November 11, 2021, filed and submitted with SEBI pursuant to Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations;
DP	Depository Participant;
DPS	Detailed Public Statement dated November 08, 2021, in connection with the Open Offer, published on behalf of the Acquirer on November 09, 2021, in Financial Express - English (All India Edition), Jansatta - Hindi (All India Edition), and Mumbai Lakshadeep - Marathi (Mumbai Edition);
Tendering Period	Thursday, December 16, 2021 to Wednesday, December 29, 2021;
ECS	Electronic Clearing Service;
EPS	Earnings Per Equity Share;
Escrow Agreement	Escrow Agreement, dated Monday, November 01, 2021, entered into between the Acquirer, the Escrow Banker and the Manager;
Escrow Account	The escrow account with account number '3746220879' and in the name and style of 'PUNITCO - OPEN OFFER ESCROW ACCOUNT' opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations;
Escrow Amount	The amount aggregating to ₹10,15,000.00/- (Rupees Ten Lakhs and Fifteen Thousand Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement;
Escrow Banker	Kotak Mahindra Bank Limited;
Equity Shares	The fully paid-up equity shares of the Target Company of the face value of ₹10.00/- (Rupees Ten only) each;
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹24,00,000.00/- (Rupees Twenty-Four Lakhs Only) comprising of 2,40,000 (Two Lakhs Forty Thousand) Equity Shares;
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the LoF would be sent;
IFSC	Indian Financial System Code;
LoF	Letter of Offer;
Manager	CapitalSquare Advisors Private Limited;
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹40,56,000.00/- (Rupees Forty Lakhs and Fifty-Six Thousand Only);
NRI/s	Non - Resident Indians;
NSDL	National Securities Depository Limited;
Offer	Open Offer being made by the Acquirer for the acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share, payable in cash;
Offer Period	The period between the date on which the PA was issued by the Acquirer and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share;
Offer Shares	62,400 (Sixty-Two Thousand Four Hundred);
Offer Size	Up to 62,400 (Sixty-Two Thousand Four Hundred), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital;

Abbreviations	Particulars
PA	Public Announcement dated Monday, November 01, 2021;
PAT	Profit After Tax;
Public Shareholders	All the equity shareholders of the Target Company excluding (a) the shareholders forming a part of the promoter/ promoter group of the Target Company; (b) parties to the SPA; and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b)
RBI	Reserve Bank of India;
Registrar	Venture Capital and Corporate Investments Private Limited;
Return on Net Worth	Profit After Tax/ Net-Worth;
Sale Shares	Sale of 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, representing 73.66% (Seventy-Three point Six Six Percent) of the Voting Share Capital, by the existing promoters and members of the Promoter Group to the Acquirer, pursuant to the execution of a SPA, at a price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share (‘Negotiated Price’) aggregating to an amount of ₹1,14,90,375.00/- (Rupees One Crore Fourteen Lakhs Ninety Thousand and Three Hundred and Seventy-Five Only);
SCRR	Securities Contract (Regulation) Rules, 1957, as amended;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof;
Selling Broker	Respective stock brokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer;
Selling Promoter Shareholders/ Promoters	Promoters of the Target Company as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015;
SPA	Share Purchase Agreement dated Monday, November 01, 2021, entered amongst the Acquirer and following mentioned selling promoter shareholders, namely being: (a) Sakshi Nirav Mehta; (b) Priya Nirav Mehta; (c) Nirav Prabodh Mehta; (d) Purnima Prabodh Mehta; and (e) Subir Diamonds Private Limited (<i>All the aforementioned parties from (a) to (e), are hereinafter collectively referred to as ‘Promoters’</i>);
Stock Exchange	The stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE Limited;
Voting Share Capital	The fully diluted equity and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period of this Offer;
Target Company/ PUNITCO	Punit Commercials Limited;
TRS	Transaction Registration Slip
Underlying Transaction	The transaction as contemplated under the SPA;
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations;

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SEBI. THIS LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF PUNIT COMMERCIALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS LOF, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HER RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, NOVEMBER 11, 2021, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

General Disclaimer

This LoF together with the PA, the DPS, and the DLoF in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of the DLoF and/or this LoF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

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

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

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

- 3.1.1. This is a mandatory Open Offer, being made by Narayanam Vinita Raj (Acquirer), in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, i.e., a company incorporated and duly registered under the Companies Act, 1956 and having its registered office located AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India. This Offer has triggered upon the execution of the SPA.
- 3.1.2. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company;
- 3.1.3. There is/ are no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1) (q) of the SEBI (SAST) Regulations.
- 3.1.4. The Acquirer is making an Offer to acquire up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company, at an offer price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share, aggregating to a total consideration of ₹40,56,000.00/- (Rupees Forty Lakhs Fifty-Six Thousand Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, the DPS, the DLoF, and this LoF.
- 3.1.5. The Acquirer has entered into an SPA with the Selling Promoter Shareholders with an intention to acquire up to 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, representing 73.66% (Seventy-Three point Six Six Percent) of the Voting Share Capital of the Target Company at a Negotiated Price of ₹65.00/- (Rupees Sixty-Five Only) per Sale Share, for a total consideration of ₹1,14,90,375.00/- (Rupees One Crore Fourteen Lakhs Ninety

Thousand Three Hundred and Seventy-Five Only), payable in compliance with the terms and conditions scheduled in the SPA.

3.1.6. The details of all the Selling Promoter Shareholders, who have entered into the SPA with the Acquirer are stated hereunder:

Sr. No.	Name, PAN and Address of Selling Promoter Shareholders	Nature	Changes in the names in the past	Part of the Promoter/Promoter Group	Equity Shares held prior to SPA	% of Equity Shares
(i)	Sakshi Nirav Mehta PAN: DPNPM8250R; Resident at 901, Dev Darshan Building, 50 Ridge Road, Walkeshwar, Teen Batti, Mumbai - 400006, Maharashtra, India;	Individual	NA	Yes	9,495	3.96%
(ii)	Priya Nirav Mehta PAN: AFGPM8960E; Resident at 901, Dev Darshan Building, 50 Ridge Road, Walkeshwar, Teen Batti, Mumbai - 400006, Maharashtra, India	Individual	NA	Yes	32,330	13.47%
(iii)	Nirav Prabodh Mehta PAN: AABPM5297L; Resident at 901, Dev Darshan Building, 50 Ridge Road, Walkeshwar, Teen Batti, Mumbai - 400006, Maharashtra, India	Individual	NA	Yes	49,550	20.65%
(iv)	Purnima Prabodh Mehta PAN: AABPM9938N; Resident at 901, Dev Darshan Building, 50 Ridge Road, Walkeshwar, Teen Batti, Mumbai - 400006, Maharashtra, India	Individual	NA	Yes	53,850	22.44%
(v)	Subir Diamonds Private Limited PAN: AAACS6287Q; CIN: U36912MH1982PTC028980; Registered Office Address: AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	Private Limited Company	NA	Yes	31,550	13.15%
TOTAL					1,76,775	73.66%

3.1.7. Apart as mentioned above, 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares representing 73.66% (Seventy-Three point Six Six Percent) of the Voting Share Capital of the Target Company, which the Acquirer has agreed to acquire pursuant to execution of an SPA, the Acquirer has not acquired any Equity Shares during the 52 (Fifty-Two) week's period prior to the date of the PA.

3.1.8. The Manager does not hold any Equity Shares as on the date of this LoF. The Manager further declares and undertakes that, they shall not deal in the Equity Shares on their own account during the Offer Period.

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

3.1.10. The salient features of the SPA are as follows:

- a. The Selling Promoter Shareholders are holding 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, representing 73.66% (Seventy-Three point Six Six Percent) of the Voting Share Capital of the Target Company.
- b. The Selling Promoter Shareholders have agreed to sell and the Acquirer has agreed to acquire 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares, representing 73.66% (Seventy-Three point Six Six Percent) of the Voting Share Capital of the Target Company, at a negotiated price of ₹65.00/- (Rupees Sixty-Five

Only) per Sale Share aggregating to an amount of ₹1,14,90,375.00/- (Rupees One Crore Fourteen Lakhs Ninety Thousand Three Hundred and Seventy-Five Only) in terms of the SPA (**‘Purchase Price’**).

- c. The Sale Shares are free from all charges, encumbrances, pledges, liens, attachments, litigations and are not subjects to any lock in period.
 - d. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹1,14,90,375.00/- (Rupees One Crore Fourteen Lakhs Ninety Thousand Three Hundred and Seventy-Five Only) shall be payable by the Acquirer to the Selling Promoter Shareholders as per the following schedule:
 - (i) A sum equivalent to 50.00% (Fifty Percent) of the Purchase Price amounting to ₹57,45,187.00/- (Rupees Fifty-Seven Lakhs Forty-Five Thousand One Hundred and Eighty-Seven Only) to be paid through account payee cheque or bank transfer on signing of the SPA; and
 - (ii) The balance of 50.00% (Fifty Percent) of the Purchase Price amounting to ₹57,45,187.00/- (Rupees Fifty-Seven Lakhs Forty-Five Thousand One Hundred and Eighty-Seven Only) shall be paid prior to transferring of Equity Shares from Selling Promoter Shareholders’ account to the demat account of the Acquirer after completion of the Offer formalities in compliance and within the timelines as mentioned in Regulation 22 of the SEBI (SAST) Regulations.
 - e. After completion of this Offer, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company; and hence shall be no longer be the shareholders of the Target Company in any capacity.
 - f. The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirer, Sale Shares and the Acquirer shall purchase, acquire, and accept the said Sale Shares from the Selling Promoter Shareholders.
 - g. The Acquirer and the Selling Promoter Shareholders have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
 - h. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the SPA, effecting such sale from being acted upon by the Selling Promoter Shareholders or the Acquirer.
- 3.1.11. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS was published.

3.2. Details of the proposed Offer

- 3.2.1. The PA to the Public Shareholders of the Target Company was issued on Monday, November 01, 2021 by the Manager, for and on behalf of the Acquirer. A copy of the said PA was filed with SEBI, BSE, and the Target Company on Monday, November 01, 2021.
- 3.2.2. The DPS dated Monday, November 08, 2021, had been published in the following newspapers on Tuesday, November 09, 2021 in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Mumbai Lakshadweep	Marathi	Mumbai Edition

- 3.2.3. The DPS is also available on the website of SEBI at www.sebi.gov.in; website of BSE at www.bseindia.com; and the website of Manager at www.capitalsquare.in.
- 3.2.4. The Acquirer has proposed to acquire from the Public Shareholders of up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share, payable in cash, in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the PA, the DPS, the DLoF and this LoF.

- 3.2.5. The Target Company doesn't have any partly paid-up Equity Shares; and there are no outstanding warrants, or options or similar instrument, which are convertible into Equity Shares at a later stage. Further, no Equity Shares are subject to any lock-in obligations.
- 3.2.6. The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 62,400 (Sixty-Two Thousand Four Hundred) representing 26.00% of the Voting Share Capital of the Target Company.
- 3.2.7. Since the date of the PA to this date of LoF, the Acquirer has not acquired any Equity Shares.
- 3.2.8. The Acquirer has deposited more than 25.00% (Twenty-Five Percent) of the total consideration payable to the Public Shareholders in pursuance of this Offer, in compliance with the provisions of Regulation 17 of the SEBI (SAST) Regulations.
- 3.2.9. No competing offer has been received as on date of this LoF.
- 3.2.10. There is no differential pricing in this Offer.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.12. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations;
- 3.2.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.14. The Equity Shares will be acquired by the Acquirer free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.15. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed CapitalSquare Advisors Private Limited as the Manager.
- 3.2.16. As on the date of this LoF, the Manager does not hold any Equity Shares in the Target Company, and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager confirms that, as on date of this LoF, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 3.2.17. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations. In case, if the public shareholding falls below the minimum required level, the Acquirer undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (LODR) Regulations, within the time period mentioned therein or in accordance with such other directions as may be provided by the BSE, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations and SCRR.
- 3.2.18. Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 2,39,175 (Two Lakhs Thirty Nine Thousand One Hundred and Seventy-Five) Equity Shares representing 99.66% (Ninety-Nine and Six Six Percent) of the Voting Share capital of the Target Company.

3.3. **Object of the Open Offer**

- 3.3.1. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company;
- 3.3.2. The Acquirer has proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far;

- 3.3.3. The Acquirer states that, she does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that, she shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirer has reserved the right to streamline or restructure, pledge, or encumber her holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5. Post-completion of this Open Offer by acquisition of 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company and pursuant to the transfer of Equity Shares so acquired as contemplated under the SPA, the Acquirer shall hold majority of the Equity Shares of the Target Company by virtue of which she will be in a position to exercise effective management and control over the Target Company.
- 3.3.6. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER - NARAYANAM VINITA RAJ

- 4.1. Narayanam Vinita Raj, w/o Phani Raj Narayanam, aged 52 years, Indian resident, bearing Permanent Account Number 'ACAPN1412H' under the Income Tax Act, 1961, resident at The Trails Villa No. 2, Lanco Hills Road, Kanaka Durga Temple, Pokalwada, Manikonda - 500089, Hyderabad, India, bearing contact number '+91- 9885821111', and Email Address being 'narayanam.vinita@gmail.com'.
- 4.2. The Acquirer has completed her Master's in Software Engineering from Aptech Computer Education and is a Bachelor of Science from University of Pune, having an experience and expertise of 10 (Ten) years in quality management by designing, developing, and implementing quality system standards, and software engineering processes. The Acquirer has more than 8 (Eight) years of experience in the field of Information Technology and Quality Management and Training. The Acquirer has also worked as a counsellor and faculty of Aptech Computer Education, Pune; and is presently working as a Quality Assurance Manager of Incotec Software India Private Limited.
- 4.3. The Acquirer is not acting in the capacity of a director in any company.
- 4.4. The net worth of Acquirer as on September 01, 2021 is ₹13,75,00,000.00/- only (Rupees Thirteen Crores and Seventy-Five Lakhs Only) and the same is certified by M Madhusudhan Reddy Partner of M M Reddy & Co., Chartered Accountant bearing Membership Number '213077', and Firm Registration No: 010371S, having office at M M R Lion Corp, 4th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad - 500034, Telangana, India bearing Email address 'mmreddyandco@gmail.com' vide certificate dated November 01, 2021.
- 4.5. As on date of this LoF, the Acquirer does not hold any Equity Share in the Target Company, hence the provisions of Chapter V of SEBI (SAST) Regulations are not applicable to the Acquirer. However, pursuant to the execution of the SPA, she intends to acquire 1,76,775 (One Lakh Seventy-Six Thousand Seven Hundred and Seventy-Five) Equity Shares representing 73.66% (Seventy-Three point Six Six Percent) of the Voting Share Capital of the Target Company.
- 4.6. As on date of this LoF, except the execution of the SPA, the Acquirer does not have any interest or any other relationship in the Target Company and with its promoters, directors or key employees.
- 4.7. As on date of this LoF, the Acquirer does not belong to any group.
- 4.8. As on date of this LoF, the Acquirer is not forming part of the present promoter and promoter group of the Target Company.

- 4.9. The Acquirer has confirmed and declared that, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.
- 4.10. The Acquirer, has confirmed and declared that, she is not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act;
- 4.11. The Acquirer has confirmed and declared that, she has not been categorized nor is appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- 4.12. The Acquirer has further confirmed and declared, she is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.13. The Acquirer has stated that, there are no persons acting in concert in relation to this Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations.
- 4.14. The Acquirer hereby undertakes that, she will not sell the Equity Shares, held, and acquired by her, if any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY - PUNIT COMMERCIALS LIMITED

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

- 5.1. Punit Commercials Limited was originally incorporated on December 22, 1984, as 'Punit Commercials Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, and certificate of commencement of Business was issued on January 08, 1985 by Registrar of Companies, Maharashtra. The Corporate Identification Number of the Target Company is 'L51900MH1984PLC034880'. The Target Company is having its registered office situated at AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra Kurla complex, Bandra (East), Mumbai - 400051, Maharashtra India.
- 5.2. As on the date of this LoF, the authorized Equity Share capital of the Target Company is ₹25,00,000.00/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares; and the issued, subscribed, and paid-up Equity Share capital is ₹24,00,000.00/- (Rupees Twenty-Four Lakhs) comprising of 2,40,000 (Two Lakhs Forty Thousand) Equity Shares. Further, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. Further, no Equity Shares are subject to any lock-in obligations.
- 5.3. As on date of this LoF, the paid-up capital structure of the Target Company is as follows:

Particulars of Equity Share Capital	No. of Equity Shares and Voting Rights	% of Equity Shares and Voting Rights
Fully paid-up Equity Shares	2,40,000	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	2,40,000	100.00%
Total voting rights	2,40,000	100.00%

- 5.4. The entire Equity Share capital and Voting Share Capital of the Target Company is listed at BSE. The Target Company has already established connectivity with the Depositories. The Equity Shares bearing International Securities Identification Number 'INE750G01019' are placed under Group 'XT' bearing Scrip Code '512099' and Scrip ID 'PUNITCO' on the BSE.
- 5.5. Based on the information available on the BSE's website, the Equity Shares of the Target Company are not frequently traded on BSE Limited within the meaning of explanation provided in 2 (1) (j) of the SEBI (SAST) Regulations.
- 5.6. The Target Company is in compliance with the SEBI (LODR) Regulations, and as on date of this LoF, no penal action has been taken by BSE against the Target Company. Further, no penalties had been or have been levied by Securities and Exchange Board of India/ Reserve Bank of India or any other regulatory body against the Target Company, and its Promoters.

5.7. There has been no merger, demerger, or spin-off during the last 3 (Three) years.

5.8. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Nirav Prabodh Mehta	October 31, 1994	00518614	Managing Director
2.	Purnima Prabodh Mehta	September 29, 1997	00518991	Director
3.	Sujit Sureshchandra Mehta	November 04, 2009	01718827	Independent Director
4.	Himanshu Vijaybhai Kothari	August 01, 2019	08373194	Independent Director

5.9. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

5.10. Financial Information

The financial details of the Target Company as per unaudited financial results and limited review report for the six-months period ending September 30, 2021, and the audited Financial Statements for the last three Financial Years ended March 31, 2021, March 31, 2020, March 31, 2019 and are as follows:

Profit and Loss Statement				
(₹ in Lakhs)				
Particulars	For the six-months period ended September 30, 2021 (Unaudited – Limited Review Report) #	For the Financial Year ending		
		March 31, 2021	March 31, 2020	March 31, 2019
		(Audited) @	(Audited) @	(Audited) @
Income from Operations	159.63	765.71	697.31	556.74
Other Income	0.08	0.87	5.32	19.60
Total Income	159.71	766.58	702.63	576.35
Total Expenditure	150.86	737.43	698.92	573.87
Profit/(Loss) before Interest, Depreciation and Tax	8.85	29.15	3.71	2.48
Depreciation & Amortization Expenses	--	--	--	0.01
Interest	--	0.18	0.24	2.32
Profit/ (Loss) before Tax	8.85	28.97	3.47	0.15
Add: Exceptional Items	--	--	--	--
Less: (i) Current Tax	--	0.05	0.60	--
(ii) Deferred Tax	--	--	--	--
(iii) Tax Adjustments for Earlier Years	--	(0.11)	0.41	--
Profit/ (Loss) After tax	8.85	29.03	2.46	0.15

Balance Sheet				
(₹ in Lakhs)				
Particulars	For the six-months period ended September 30, 2021 (Unaudited – Limited Review Report) #	For the Financial Year ending		
		March 31, 2021	March 31, 2020	March 31, 2019
		(Audited) @	(Audited) @	(Audited) @
(A) Sources of funds				
Paid-up share capital	24.00	24.00	24.00	24.00
Other Equity	137.70	128.85	99.82	97.36
Net Worth	161.70	152.85	123.82	121.36
Deferred Tax Liabilities	--	--	--	--
Trade Payables	1.48	0.72	1.45	--
Other Financial Liabilities	0.06	1.27	0.12	3.27
Provisions	0.05	0.05	0.60	--

Balance Sheet				
(₹ in Lakhs)				
Particulars	For the six-months period ended September 30, 2021	For the Financial Year ending		
		March 31, 2021	March 31, 2020	March 31, 2019
	(Unaudited – Limited Review Report) #	(Audited) @	(Audited) @	(Audited) @
Total (A)	163.29	154.88	125.99	124.62
(B) Uses of funds				
Net Fixed Assets	--	--	--	--
inventories	--	108.44	16.82	18.42
Financial Assets	--	--	--	--
Trade Receivables	144.96	8.94	74.26	14.63
Cash and Cash Equivalents	15.05	34.86	30.15	71.85
Current Tax Assets (Net)	--	--	--	--
Other Current Assets	3.28	2.63	4.76	19.72
Total (B)	163.29	154.88	125.99	124.62

Other Financial Data				
Particulars	For the six-months period ended September 30, 2020	For the Financial Year ending		
		March 31, 2021	March 31, 2020	March 31, 2019
	(Unaudited – Limited Review Report) @	(Audited) @	(Audited) @	(Audited) @
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (₹)	3.69*	12.09	1.02	0.06
Return on Net worth (%)	5.47%	18.99%	1.99%	0.12%
Book Value Per Share (₹)	₹67.38	₹63.69	₹51.59	₹50.57

*Not annualized.

Notes:

- (i) $EPS = \text{Profit after tax} / \text{number of outstanding Equity Shares at the close of the year/ period};$
(ii) $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net-Worth};$
(iii) $\text{Book Value per Share} = \text{Net-Worth} / \text{No. of Equity Shares};$
(iv) *Source: Audited Annual Reports or Audited Financial Statements or Unaudited Financial Results;*

#This information is extracted from the audited financial statements prepared in accordance with Indian Accounting Standards;

@This information is extracted from the financial statements prepared in accordance with Indian Accounting Standards;

5.11. Pre-Open Offer and Post-Open Offer shareholding of the Target Company (based on the issued, subscribed and paid-up Equity Share capital and Voting Share Capital)

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
(1) Promoter Group								
Parties to the Share Purchase Agreement								
Sakshi Nirav Mehta	9,495	3.96%	(9,495)	(3.96)%	--	--	--	--
Priya Nirav Mehta	32,330	13.47%	(32,330)	(13.47)%	--	--	--	--
Nirav Prabodh Mehta	49,550	20.65%	(49,550)	(20.65)%	--	--	--	--

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%	No. of Equity shares	%
Purnima Prabodh Mehta	53,850	22.44%	(53,850)	(22.44)%	--	--	--	--
Subir Diamonds Private Limited	31,550	13.15%	(31,550)	(13.15)%	--	--	--	--
TOTAL (1)	1,76,775	73.66%	(1,76,775)	(73.66)%	--	--	--	--
(2) Acquirer								
Narayanam Vinita Raj	--	--	1,76,775	73.66%	62,400	26.00%	2,39,175	99.66%
TOTAL (2)	--	--	1,76,775	73.66%	62,400	26.00%	2,39,175	99.66%
(3) Parties to the Share Purchase Agreement other than (1)	--	--	--	--	--	--	--	--
(4) Public								
a) FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	--	--	--	--	--	--	--	--
b) Others	--	--	--	--	--	--	--	--
c) Other than parties to the Share Purchase Agreement from Promoter and Promoter Group	--	--	--	--	--	--	--	--
d) Total No. of shareholders in the Public category, i.e., 13 shareholders	63,225	26.34%	--	--	(62,400)	(26.00)%	825	0.34%
TOTAL (4)	63,225	26.34%	--	--	(62,400)	(26.00)%	825	0.34%
GRAND TOTAL	2,40,000	100.00%	1,76,775	73.66%	--	--	2,40,000	100.00%

Notes:

- i. No Equity Shares are subject to lock-in;
- ii. The Acquirer has not acquired any Equity Shares from the date of PA till the date of this LoF.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares having International Securities Identification Number 'INE750G01019' are presently listed on BSE. Further, the Equity Shares of the Target Company are placed under Group 'XT' having a scrip code of '512099' and Scrip ID 'PUNITCO' on the BSE.

6.1.2. The total trading turnover in the Equity Shares of the Target Company on the BSE i.e. the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of the PA (November 01, 2020 to October 30, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of the PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	20 (Twenty)	2,40,000 (Two Lakhs and Forty Thousand)	Negligible

(Source: www.bseindia.com)

Based on the above information available on the website of the BSE, the Equity Shares of the Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations;

6.1.3. The Offer Price has been determined taking into account the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the SPA	₹65.00/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of the PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
4.	The Volume Weighted Average Market Price of shares for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies.	₹64.00/-*

*Mr. Maligi Madhusudhana Reddy, bearing Firm registration number 'IBBI/RV/05/2019/10954', being a registered valuer having their office located at M M R Lion Corp, 4th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India; with E-mail address 'mmreddyandco@gmail.com' has vide valuation certificate dated Monday, 01 November, 2021, calculated the fair value of the Equity Shares of Target Company as ₹64.00/- (Rupees Sixty-Four Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer, the Offer Price of ₹65.00/- (Rupees Sixty-Five Only) per Equity Share being the highest of the prices mentioned above is justified in terms of the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations.

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

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

to the commencement of the tendering period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

- 6.1.6. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.7. As on the date of this LoF, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirer acquires Equity Shares during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of this Offer in full out of her own sources, and net-worth is calculated after deducting the borrowings made by the Acquirer from any bank and/ or financial institutions as envisaged. M Madhusudhan Reddy Partner of M M Reddy & Co., Chartered Accountant, bearing membership number '213077', firm registration number '010371S', having its head office located at M M R Lion Corp, 4th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad - 500034, Telangana, India; with contact details being '+91-040-23418836/40272617, +91-9848271555', and Email Address being mmreddyandco@gmail.com; vide certificate dated November 01, 2021 stated that sufficient resources are available with Acquirer for fulfilling the obligations under this Offer in full.
- 6.2.2. The maximum consideration payable by the Acquirer to acquire up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares at the Offer Price of ₹65.00/- (Rupees Sixty-Five Only), assuming full acceptance of this Offer would be ₹40,56,000.00/- (Rupees Forty Lakhs Fifty-Six Thousand Only). In accordance with the provisions of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'PUNITCO OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited and has deposited an amount of ₹10,15,000.00/- (Rupees Ten Lakhs and Fifteen Thousand Only), being more than 25.00% (Twenty-Five Percent) of consideration payable in this Offer, assuming full acceptance.
- 6.2.3. The Manager is authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirer would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The LoF will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, December 02, 2021.

- 7.2. Accidental omission to dispatch the LoF or the non-receipt or delayed receipt of the LoF will not invalidate this Offer in anyway.
- 7.3. Subject to the conditions governing this Offer, as mentioned in the LoF, the acceptance of this Offer by the Public Shareholder/s must be absolute and unqualified. Any acceptance to this Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.4. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.5. **Locked-in Shares**
- None of the Equity Shares of the Target Company are subject to lock-in.
- 7.6. **Eligibility for accepting the Offer**
- 7.6.1. The LoF shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Thursday, December 02, 2021, the Identified Date.
- 7.6.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.6.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.6.4. The Acquirer has appointed Venture Capital and Corporate Investments Private Limited, as the Registrar to the Offer bearing SEBI Registration Number 'INR000001203', having office at 12-10-167, Bharat Nagar, Hyderabad, Telangana-500018, India, bearing contact details such as contact number +91-40-23818475/23818476/23868023, Email Address 'investor.relations@vccipl.com', pvsrinivas@vccipl.com and website 'www.vccipl.com'. The Contact Person Mr. P V Srinivasa Rao can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays) on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period of this Offer.
- 7.6.5. The PA, the DPS, the DLoF, this LoF and the Form of Acceptance will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the LoF, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the LoF, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.6.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.6.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.6.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.6.9. The Acquirer, Manager or Registrar accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.6.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager.

The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.7. Statutory Approvals and conditions of the Offer

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirer, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference number ‘CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window (**‘Acquisition Window’**).
- 8.4. For implementation of this Offer, the Acquirer has appointed B.N. Rathi Securities Limited (**‘Buying Broker’**) through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	B.N. Rathi Securities Limited
Address	6-3-652, Kautilya Complex, Amrutha Estates, IV Floor, Somajiguda, Hyderabad, Telangana, 500082, Indi
Contact Details	040-40526283
Email Address	sabita@bnrsecurities.com
Contact Person	G Sabitha Reddy

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stock brokers (**‘Selling Broker’**), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE’s website throughout the trading session at specific intervals by the BSE during Tendering Period.

- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for Equity Shares held in physical form**
- 8.9.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as '**PUNITCO Open Offer**'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.
- 8.9.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.9.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired;
 - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
 - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;

8.10. Procedure for tendering the Equity Shares held in dematerialized form

- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Seller Broker/ Seller Member, indicating details of Equity Shares they intend to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited.
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata (if applicable) decided by the Company.

9. ACCEPTANCE OF EQUITY SHARES

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

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

- 10.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the LoF.

- 10.3. The LoF along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the LoF, such eligible shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The LoF along with the Form of Acceptance would also be available at website of SEBI at www.sebi.gov.in and Public Shareholders can also apply by downloading such forms from the said website.
- 10.5. Alternatively, in case of non-receipt of the LoF, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as '*Procedure for Equity Shares held in physical form*' at page 21 of this LoF. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

11. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

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

the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of BSE Limited.

- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

12. NOTE ON TAXATION

- 12.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 12.2. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 12.3. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

12.4. Taxability of Capital Gain in the hands of the Public Shareholders:

- 12.4.1. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- 12.4.2. As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- 12.4.3. Any applicable surcharge and education cess would be in addition to above applicable rates.
- 12.4.4. In case of resident Equity Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- 12.4.5. The tax implications are based on provisions of the IT Act as applicable as on date of this LoF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- 12.4.6. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.
- 12.5. **THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

13. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the registered office of the Manager, CapitalSquare Advisors Private Limited, located at 208, 2nd Floor, AARPEE Center, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India, or the Public Shareholders of the Company may access the said documents on http://capitalsquare.in/usereditable/customimages/InspectionDocuments_PUNITCO.zip and obtain the login credentials from the Manager, on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering period i.e., from Thursday, December 16, 2021 to Wednesday, December 29, 2021:

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company;
- 13.2. Memorandum of Understanding between the Manager and the Acquirer;
- 13.3. The copy of Agreement between the Registrar and the Acquirer;

- 13.4. The net-worth certified vide certificate dated Monday, November 01, 2021, by M Madhusudhan Reddy, Partner of M M Reddy & Co., Chartered Accountant, bearing membership number 213077, firm registration number 010371S, having its head office located at M M R Lion Corp, 4th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad - 500034, Telangana, India, with contact details being '+91-040-23418836/40272617, +91-9848271555' and Email Address being mmreddyandco@gmail.com certifying that the Acquirer has sufficient resources available for the implementation of the Offer in full out of its own sources / financial commitment under this Offer in full.
- 13.5. Audited Annual Reports for the last 3 (Three) Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019 and Unaudited Financial Results with Limited Review Report for the six-months period ending September 30, 2021 of the Target Company.
- 13.6. Bank Statement received from, Kotak Mahindra Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer.
- 13.7. The copy of Share Purchase Agreement dated Monday, November 01, 2021, entered between the Promoters and the Acquirer, which triggered this Offer.
- 13.8. Copy of the PA dated Monday, November 1, 2021 and published copy of the DPS dated Monday, November 08, 2021, published on behalf of the Acquirer on Tuesday, November 09, 2021, in the newspapers.
- 13.9. Copy of the recommendations to be published on Tuesday, December 14, 2021, by the Committee of Independent Directors of the Target Company.
- 13.10. Copy of SEBI Observation letter bearing reference number SEBI/HO/CFD/DCR2/P/OW/34884/2021 dated Tuesday, November 30, 2021.
- 13.11. Escrow Agreement between Acquirer, Escrow Bank, and Manager.

14. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this LoF relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts full responsibility for the information contained in this LoF and also accepts responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**On behalf of the Acquirer
Narayanam Vinita Raj**

Sd/-

Date: Friday, December 03, 2021

Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
The Acquirer
 C/o Venture Capital And Corporate Investments Private Limited
 Unit: Punit Commercials Limited – Offer
 12-10-167, Bharat Nagar, Hyderabad - 500018, Telangana, India

Date:

OFFER	
Opens on	Thursday, December 16, 2021
Closes on	Wednesday, December 29, 2021

Subject: Offer by Narayanam Vinita Raj (“Acquirer”) for acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Punit Commercials Limited (“Target Company”)

I/We refer to the Letter of Offer dated Friday, December 03, 2021 for acquiring the Equity Shares held by us in Punit Commercials Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total number of Equity Shares					

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

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

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

Enclosures (please provide the following and √ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FDI Route / PIS Route / Any Other (Please Specify):

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

Repatriable basis / Non-repatriable basis

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

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

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

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

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

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

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

Yours faithfully,
Signed and Delivered:

	Full Names(s) of the holders	Address & Telephone No.	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

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

Place:

Date:

INSTRUCTIONS

Please read the enclosed LoF carefully before filling-up this Form of Acceptance cum Acknowledgement.

The Form of Acceptance cum Acknowledgement should be filled-up in English only.

Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares pursuant to the Offer:

- The acceptances of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of Punit Commercials Limited.
- The Equity Public Shareholders of Punit Commercials Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Punit Commercials Limited for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

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

ACKNOWLEDGEMENT SLIP

Subject: Offer by Narayanam Vinita Raj (“Acquirer”) for acquisition of up to 62,400 (Sixty-Two Thousand Four Hundred) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Punit Commercials Limited (“Target Company”)

FOR PHYSICAL EQUITY SHARES

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

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

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

FOR DEMAT EQUITY SHARES

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

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

Venture Capital And Corporate Investments Private Limited

Unit: Punit Commercials Limited – Offer

12-10-167, Bharat Nagar, Hyderabad -500018, Telangana, India;

Telephone Number: 91-40-23818475/23818476/23868023;

E-mail Address: investor.relations@vccipl.com/ pvsrinivas@vccipl.com;

Website: www.vccipl.com;

Contact Person: Mr. P V Srinivasa Rao.

FORM NO. SH-4 SECURITIES TRANSFER FORM

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

Date of execution.....

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

Corporate Identification Number: L51900MH1984PLC034880;
Name of the company (in full): Punit Commercials Limited;
Name of the Stock Exchange where the Company is listed, if any: BSE Limited;

Description of Securities:

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

Distinctive Number	From			
	To			
Corresponding Certificate Nos:				

Distinctive Number	From			
	To			
Corresponding Certificate Nos:				

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

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

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____ (INR)

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

Stamp

--

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