



To,
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Mumbai 400 001

Dear Sirs,

Sub: Submission of Draft Letter of Offer in respect of Vishvprabha Trading Limited (“Target Company” or “VTL”), pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With reference to captioned subject, we are submitting herewith the Draft Letter of Offer in respect of acquisition of up to 63,700 equity shares of Rs. 10/- each at a price of Rs. 25/- (Rupees Twenty-Five Only) per Equity Share of Vishvprabha Trading Limited representing 26.00% of the total Paid Up and Voting Equity Share Capital of the Target Company by Mitesh Thakkar (“Acquirer-1”), Pramod G Ranka (HUF) (“Acquirer-2”) (Acquirer-1, Acquirer-2 are collectively referred as to “Acquirers”) in compliance with the provisions of Regulation 18(1) of the SEBI (SAST) Regulations, 2011

Further, the said Draft Letter of Offer has been made in conformity with all the applicable provisions of SEBI (SAST) Regulations, 2011 and the format of Letter of Offer specified by SEBI.

Kindly receive the same in order and take the same on record

Thanking You,

Yours faithfully,

For Fedex Securities Limited



Authorised Signatory
[SEBI Registration Code – INM000010163]

Date: May 15, 2018

Place: Mumbai

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LOF”) is sent to you as a shareholder(s) of **Vishvprabha Trading Limited** (hereinafter referred as “VTL” or “**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of Stock Exchange through whom the said sale was effected.

Open Offer (Offer)

By

Mitesh Thakkar (Acquirer 1)

Residence: A-Wing, Flat No. 02, Konark CHS. LTD., Shree Nagar, Near Ayappa Mandir, Sector -06, Thane -West – 400604 **Tel No.** 9930927870; **Email:** miteshthakkar_ca@yahoo.com

And

Pramod G Ranka (HUF) (Acquirer 2)

Address: R/H No. 3 Hill Garden View Society, Opp Tikkuji-Ni-Wadi Chita Thane – 400607
Tel No.: 9819856361; **Email:** pramodranka9@gmail.com

To

THE PUBLIC SHAREHOLDERS OF VISHVPRABHA TRADING LIMITED

Having its Registered Office at Warden House, 340 J.J. Road, Byculla, Mumbai- 400008. Tel. No. +91- 022- 23027900, Telefax No.: +91-022-23077231; Email: cosec@vishvprabhatrading.com

TO ACQUIRE UP TO 63,700 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) REPRESENTING IN AGGREGATE 26.00% OF THE TOTAL PAID UP AND VOTING EQUITY CAPITAL OF VISHVPRABHA TRADING LIMITED, FOR CASH, AT A PRICE OF RS. 25 (RUPEES TWENTY-FIVE ONLY) PER EQUITY SHARE OF RS. 10/- EACH (“OFFER PRICE”).

PLEASE NOTE:

1. This Open Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for substantial acquisition of Equity Shares and voting rights accompanied by change in control over the management of the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. As on the date of this DLOF, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to implement 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. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.
5. The Acquirers shall complete all procedures relating to this Offer within 10 (Ten) working days from the date of closure of the Tendering Period, including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11)

of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will 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.

7. If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. any time up to June 18, 2018 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. There is no competing offer as on the date of this Draft Letter of Offer
9. If there is a competing offer, the offers under all subsisting bids will open and close on the same date
10. A copy of Public Announcement ('PA'), Detailed Public Statement ('DPS'), Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ('SEBI') at [http:// www.sebi.gov.in](http://www.sebi.gov.in)

All future correspondence should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p>FEDEX SECURITIES LIMITED 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400099, Maharashtra, India Tel No.: 022 26117553 / 26178936 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163 Investor Grievance E-mail: mb@fedsec.in</p>	<p>SHAREX DYNAMICS (INDIA) PRIVATE LIMITED Unit No. 1, Luthra Industrial Premises, Safed Pool Andheri – Kurla Road, Andheri (East) Mumbai – 400 072 Tel No.: 022 2851 5606 / 5644 E-mail: sharexindia@vsnl.com Website: www.sharexindia.com Contact Person: K C Ajit Kumar SEBI Registration Number: INR000002102</p>

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Date of Public Announcement	April 30, 2018	Monday
Date of publishing of Detailed Public Statement	May 08, 2018	Tuesday
Last date of filing Draft Letter of Offer with SEBI	May 15, 2018	Tuesday
Last date for public announcement for competing offer(s)	May 29, 2018	Tuesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	June 05, 2018	Tuesday
Identified Date*	June 07, 2018	Thursday
Date by which Letter of Offer to be dispatched to the Shareholders	June 14, 2018	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	June 18, 2018	Monday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	June 19, 2018	Tuesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	June 20, 2018	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	June 21, 2018	Thursday
Date of Expiration of Tendering Period (Offer Closing Date)	July 04, 2018	Wednesday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	July 18, 2018	Wednesday
Issue of post offer advertisement	July 25, 2018	Wednesday
Last date for filing of final report with SEBI	July 25, 2018	Wednesday

** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS:

The risk factors set forth below pertain to the underlying transaction, this Offer and are not intended to be a complete analysis of all risks in relation to this Offer or in association with the Acquirer or the Target Company but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder(s) in this Offer but are merely indicative. Shareholder(s) are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Offer.

1. Relating to transaction

Acquisition of SPA Shares is subject to the applicable provisions of SEBI (SAST) Regulations, 2011 and the SPA. In case the provisions of the SEBI (SAST) Regulations or the SPA are not satisfactorily complied with for reasons beyond reasonable control of the Acquirers and consequently the SPA is rescinded, the Acquirers shall not be able to act upon the acquisition of Equity Shares under the Offer.

2. Relating to the Offer

- A. To the best of Acquirer's knowledge, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirers at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- B. The Acquirers will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
- C. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- D. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

- E. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis as per SEBI (SAST) Regulations, 2011 and hence there is no certainty that all Equity Shares tendered by the Public Shareholders in the Offer will be accepted.
- F. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer, the or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
- G. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis
- H. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America
- I. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

3. Relating to the Acquirers:

- A. The Acquirers and Manager to the Offer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
- B. The Acquirers and Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- C. The Acquirers and Manager to the Offer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers but are only indicative in nature. The risk factors set forth above pertain to the transaction, acquisition and the Offer and do not pertain 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 Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Offer.

Currency of Presentation:

1. In this Draft Letter of Offer, all references to ‘Rs.’ or ‘Rupees’ are to Indian Rupee(s), the official currency of India.
2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Description
Acquirers	A. Mitesh Thakkar residing at A-Wing, Flat No. 02, Konark CHS. LTD., Shree Nagar, Near Ayappa Mandir, Sector -06, Thane -West – 400604 B. Pramod G Ranka (HUF) residing at R/H No. 3 Hill Garden View Society, Opp Tikkuji-Ni-Wadi Chita Thane – 400607
Board of Directors	The Board of Directors of the Target Company / Vishvprabha Trading Limited
Buying Broker	The Acquirers have appointed Prabhudas Lilladher Private Limited (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer Equity Shares shall be made during the Tendering Period
BVPS	Book Value Per Share
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	The Companies Act, 2013 as amended or modified from time to time and the Companies Act, 1956 to the extent as applicable
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this DLOF
Clearing Corporation	Indian Clearing Corporation Limited
Consideration	Shall mean a sum of Rs. 15,92,500 (Rupees Fifteen Lakhs Ninety-Two Thousand Five Hundred Only) i.e., for the acquisition up to 63,700 Equity Shares at the Offer Price of Rs. 25 (Rupees Twenty-Five Only) per Equity Shares (the “Total Consideration”) payable by the Acquirers to the Shareholders for accepting the Equity Shares under the Offer.
Date of commencement of Tendering Period	Friday, June 21, 2018
Date of closure of Tendering Period	Wednesday, July 04, 2018
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated Tuesday, May 15, 2018
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on Tuesday, May 08, 2018 on behalf of the Acquirers in Financial Express Newspaper (English – all editions), Jansatta Newspaper (Hindi – all editions) and Aapla Mahanagar (Regional – edition)
Eligible Shareholder(s) / Persons Shareholder(s) for the Offer / Equity Shareholder(s) / Shareholder(s)	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Equity Shares at any time before the Closure of the Tendering Period, except the Acquires and the existing Promoter and Promoter Group / Sellers under the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax by number of Equity Shares.

Term	Description
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of Rs. 10/- each unless it is specified.
Equity Share Capital	Rs. 24,50,000 consisting of 2,45,000 Fully paid up Equity Share of Rs.10 each of the Target Company as on date of DLOF.
Escrow Account	Escrow Account bearing no. 250549751089 opened by the Acquirers in relation to this Offer with the Escrow Bank empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated May 02, 2018 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Bank	IndusInd Bank, a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	Thursday, June 07, 2018, i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
ISIN	International Securities Identification Number
Letter of Offer (LOF)	Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be dispatched to the Shareholders of the Target Company.
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manager / Manager to the Offer / Merchant Banker /	Fedex Securities Limited
MOU	On April 30, 2018, the Acquirers have entered in to Memorandum of Understanding (“MOU”) with the Promoter and selling Shareholder for purpose of entering transaction through Share Purchase Agreement.
MOA	Memorandum of Association of Vishvprabha Trading Limited as amended.
MICR	Magnetic Ink Character Recognition
Negotiated Price	Rs. 25 (Rupee Twenty-Five Only) per Equity Share
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfers
N.A.	Not Applicable
Non-Resident Shareholders	Non-Resident Indians and OCBs holding Equity Shares of “VTL”
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/ Open Offer	Open offer being made by the Acquirers to the Shareholders of VTL (other than the Promoter and Promoter Group) to acquire up to 63,700 Equity

Term	Description
	Shares, representing 26.00% of the Total Paid Up and Voting Equity Share Capital of the Target Company at an Offer Price of Rs. 25 (Rupee Twenty-Five only) per Equity Share payable in cash.
Offer Price	Rs. 25 (Rupee Twenty-Five only) per Equity Share of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulations, 2011.
Offer Size	Rs. 15,92,500 (Rupees Fifteen Lakhs Ninety-Two Thousand Five Hundred Only) arrived by multiplying 63,700 Equity Shares each by Offer Price of Rs 25 per Equity Share of the TC.
Offer / Offering Period	Period from the date of Public Announcement to the date of payment of Consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on Monday, April 30, 2018, in accordance with the SEBI (SAST) Regulations.
PAN	Permanent Account Number
PAT	Profit After Tax
Promoter and Promoter Group	Persons part of Promoter and Promoter Group of Vishvprabha Trading Limited unless specified otherwise
Registrar/ Registrar to the Offer	Sharex Dynamics (India) Private Limited
RBI	Reserve Bank of India
Rs. / Rupees	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Shall mean 81,700 Equity Shares representing 33.35% of the Voting Equity Share Capital of the Target Company to be purchased from the Selling Shareholders
SEBI/ Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
Selling Shareholders/ Sellers	A. Sunil Surve B. Suresh Upadhyay C. Mrugesh Trading Limited D. Bhairav Enterprises Limited E. Rajan Enterprises Private Limited F. Warden Infra Projects Private Limited
Stock Exchange/ BSE	BSE Limited
Sl. No./ Sr. No.	Serial Number
SPA / Agreement	Share Purchase Agreement entered into between the Acquirers and the Selling Shareholders dated May 05, 2018

Term	Description
Target Company/ TC/ "VTL"	Vishvprabha Trading Limited
Tendering Period	Period within which Shareholder(s) of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from June 21, 2018 and closing on July 04, 2018.
Transaction	Acquisition of Sale Shares of the Target Company by the Acquirers from the Selling Shareholders at the negotiated price aggregating to Rs 20,42,500 (Rupees Twenty Lakh Forty-Two Thousand Five Hundred Only), subject to the terms and conditions as mentioned in the SPA
Voting Rights	Shall mean the right to vote attached to the Equity Share Capital as defined in Section 47 (1) of the Companies Act, 2013
Working Day	Working days of SEBI

Note: All terms beginning with a Capital Letter used in this Draft Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011 unless otherwise specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VISHVPRABHA TRADING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ‘FEDEX SECURITIES LIMITED’ HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 15, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Offer is a mandatory offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company. This Offer has been triggered upon the execution of the Memorandum of Understanding.
- 3.1.2 On April 30, 2018, the Acquirers have entered in to Memorandum of Understanding (“MOU”) with the Promoter and selling Shareholder for purpose of entering transaction through Share Purchase Agreement.
- 3.1.3 On May 05, 2018 the Acquirers have entered into **SPA** with the Selling Shareholders forming part of the Promoter and Promoters Group of the Target Company (hereinafter collectively referred to “**Selling Shareholders**”) to acquire 81,700 fully paid-up Equity Shares (“**Sale Shares**”) of Rs. 10 each representing 33.35% of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 25 (Rupee Twenty-Five Only) per Equity Share aggregating to Rs 20,42,500 (Rupees Twenty Lakh Forty-Two Thousand Five Hundred Only), subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are stated hereunder :

Name of the Promoter Seller	Address	Nature of Entity	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Sunil Surve	202, Vanashree CHSL, Near Datta Mandir Umele Gaon Umele, Bassein Road Vasai Thane – 401202	Individual	Yes	50	0.02	Nil	Nil
Suresh Upadhyay	Chau 9, Sanabilia, & Surrounding Locality B. P. Kros Road No. 4, Mulund (p) Mumbai- 400080	Individual	Yes	50	0.02	Nil	Nil
Mrugesh Trading Limited	Warden House 340 J.J. Road Byculla, Mumbai-400008	Company	Yes	24,000	9.80	Nil	Nil
Bhairav Enterprises Limited	Warden House 340, J.J. Road, Byculla, Mumbai-400008	Company	Yes	12,550	5.12	Nil	Nil
Rajan Enterprises Private Limited	Warden House 340 J.J. Road Byculla, Mumbai-400008	Company	Yes	23,000	9.39	Nil	Nil
Warden Infra Projects Private Limited	Warden House 340 J.J. Road Byculla, Mumbai-400008	Company	Yes	22,050	9.00	Nil	Nil
TOTAL				81,700	33.35	--	--

- 3.1.4 As on the date of this DLOF, the Acquirers do not hold any Equity Shares and he does not have any other interest in the Target Company.
- 3.1.5 Pursuant to these events, the Acquirers are making this mandatory Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 63,700 Equity Shares of Face Value of Rs. 10 each representing 26.00% of the total Paid Up and Voting Equity Share Capital of the Target Company (the “Offer Size”).
- 3.1.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.7 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.
- 3.1.8 There are no Person acting in Concert, with the acquirers in relation to the offer within the meaning of Regulation 2 (1) (q) of the regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the acquirers only

3.1.9 The salient features of the SPA are as follows:

1. The Selling Shareholders has agreed to sell and transfer to the Acquirers and the Acquirers has agreed to purchase the Sale Shares in terms of the SPA;
2. The consideration for purchase of the Sale Shares agreed between the Parties is Rs 25 per Sale Share, which aggregates to Rs 20,42,500 (Rupees Twenty Lakh Forty-Two Thousand Five Hundred Only), for the entire shares comprised in the Sale Shares (the “Purchase Price”).
3. The Agreement shall be effective from the date hereof; provided however that the Purchaser’s obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the Takeover Regulations.
4. The Acquirers shall become the “Promoter” of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer.
5. The parties agree that the obligation of the Acquirers to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the Agreement.
6. The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on May 08, 2018:

Name of the Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Aapla Mahanagar	Marathi	Mumbai Editions

A copy of the PA and the DPS are also available on the SEBI’s website (www.sebi.gov.in). Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.

- 3.2.2 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company. Pursuant to the Offer, the Acquirers will

acquire up to 63,700 (Sixty-Three Thousand Seven Hundred) Equity Shares representing 26.00% of the total paid up and voting share capital of the Target Company at a price of Rs. 25 (Rupees Twenty-Five only) per Equity Share payable in cash subject to the terms and conditions set out in the DPS and LOF that will be sent to all Public Shareholders of the Target Company.

- 3.2.3 There are no partly paid-up Equity Shares in the Target Company.
- 3.2.4 This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.5 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.6 The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA, i.e. April 30, 2018 and up to the date of this DLOF.
- 3.2.7 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirers only in accordance with the terms and conditions contained in the DPS and this Draft Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- 3.2.8 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Fedex Securities Limited as the Manager to the Offer.
- 3.2.9 The Manager to the Offer, Fedex Securities Limited, does not hold any Equity Shares in the Target Company as on the date of this Draft Letter of Offer and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.10 In terms of Regulation 38 of SEBI LODR Regulations, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers undertake to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations. Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.

3.3 Objects of the Acquisition / Offer:

- 3.3.1 This Offer is being made by the Acquirers to all the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares under the SPA, the Acquirers will hold the majority of Equity Shares by virtue of which the Acquirers shall be in a position to exercise effective control over the management and affairs of the Target Company.

- 3.3.2 The main object of acquisition is to acquire substantial shares / voting rights accompanied with change in management and control of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, except as has already been disclosed by the Target Company in the public domain, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot and the notice of Postal Ballot will include the reasons for such alienation during the succeeding two years from the completion of this Offer.

4. BACKGROUND OF THE ACQUIRERS

4.1.1 Mitesh Thakkar (“Acquirer 1”)

1. Mitesh Thakkar, Son of Jayantilal Thakkar, aged 36 years, is an Indian resident, residing at A-Wing, Flat No. 02, Konark CHS. LTD., Shree Nagar, Near Ayappa Mandir, Sector -06, Thane -West – 400604
2. He is Chartered Accountant by qualification and has experience of approximately 13 years in the field of Accounts, Audit, Direct and Indirect Taxation, Finance.
3. As on the date of this Draft Letter of Offer, Mitesh Thakkar is not a Director on the Board of the Target Company. As on the date of this DLOF, the Acquirer does not hold any position on the board of directors of any listed company.
4. He does not hold any shareholding in the Target Company.
5. He is a director of the following companies:

Sr. No	Name of the company	Current Designation
1.	Kamar Infrastructure Pte. Limited	Director

6. He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.
7. Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary.
8. He is not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
9. The Acquirer is not part of any group.
10. There are no Person acting in Concert, with the acquirer in relation to the offer within the meaning of Regulation 2 (1) (q) of the regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the acquirers only
11. The Acquirer has sufficient resources to fulfil the obligations under this Offer.
12. The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
13. The net worth of Mitesh Thakkar as on April 30, 2018 is Rs. 2,63,52,160 (Rupees Two Crores Sixty-Three Lakhs Fifty-Two Thousand One Hundred Sixty Only) as certified vide certificate dated April 30, 2018 issued by Divyesh V. Doshi (Membership No.: 044644) proprietor of Divyesh Doshi & Associates, Chartered Accountants, having office at C-11, Mulund Mamta Co. HSG. Soc. LTD, 2nd Floor, Opp. Santoshi Mata Mandir, L.B.S Marg Mulund (W), Mumbai – 400 080, Contact No. 022 6742 5464/65.

4.1.2 Pramod G Ranka (HUF) (“Acquirer 2”)

1. Pramod G Ranka (HUF), its address at R/H No. 3 Hill Garden View Society, Opp Tikkuji-Ni-Wadi Chitalsar Manpada Thane – 400607. The Karta of Pramod G Ranka (HUF) is Pramod Ranka.
2. The Karta of Pramod G Ranka (HUF) is Pramod Ranka aged 51 years, is a Chartered Accountant by qualification and has approximately 25 years of experience in the field of Accounts, Audit, Direct and Indirect Taxation, Finance.
3. As on the date of this Draft Letter of Offer, Pramod Ranka (“**Karta**”) is not a Director on the Board of the Target Company. As on the date of this DLOF, the Acquirer does not hold any position on the board of directors of any listed company.
4. He does not hold any shareholding in the Target Company.
5. He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.
6. Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary. He is not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
7. The Acquirer is not part of any group.
8. There are no Person acting in Concert, with the acquirer in relation to the offer within the meaning of Regulation 2 (1) (q) of the regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the acquirers only
9. The Acquirer has sufficient resources to fulfil the obligations under this Offer
10. The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
11. The net worth of Pramod G Ranka (HUF) as on April 27, 2018 is Rs. 2,64,89,929.02 (Rupees Two Crores Sixty-Four Lakhs Eighty-Nine Thousand Nine Hundred Twenty-Nine and Paise Zero Two only) as certified vide certificate dated April 30, 2018 issued by Divyesh V. Doshi (Membership No.: 044644) proprietor of Divyesh Doshi & Associates, Chartered Accountants, having office at C-11, Mulund Mamta Co. HSG. Soc. LTD, 2nd Floor, Opp. Santoshi Mata Mandir, L.B.S Marg Mulund (W), Mumbai – 400 080, Contact No. 022 6742 5464 – 65.

5. BACKGROUND OF THE TARGET COMPANY: VISHVPRABHA TRADING LIMITED (“TARGET COMPANY” OR ‘VTL” OR “TC”)

1. The Target Company was incorporated on January 02, 1985 under the Companies Act, 1956 in the name and style as Vishvprabha Trading Limited. The CIN of the Target Company is L51900MH1985PLC034965. The ISIN of the Target Company is INE762D01011.
2. The registered office of the Target Company is situated at Warden House, 340 J.J. Road, Byculla, Mumbai- 400008. Tel. No. +91- 022-23027900, Telefax No.: +91-022-23077231.
3. As on the date of this DLOF, the authorised, Subscribed and Paid up share capital of Vishvprabha Trading Limited is Rs 24,50,000 (Rupees Twenty-Four Lakhs Fifty Thousand Only) consisting of 2,45,000 of Equity Shares of Rs. 10 each.
4. The entire Capital of 2,45,000 Equity Shares of Face Value Rs. 10 each of Target Company are listed on BSE Limited.
5. The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID BSE: VISTR and Security code BSE: 512064 and is traded under XT category).
6. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
7. Trading of securities of the target company was suspended for few days on March 15, 1999 due to non-compliances of Provision of clause 15 / 16 of the listing agreement and as on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target

Company is under Graded Surveillance Measures (GSM) – “Stage 0” introduced by Stock Exchanges on account of market surveillance measure.

8. As on date of this DLOF, there is no subsidiary or holding company of the Target Company.
9. There has been no merger, de-merger and spin off in the last three years in the Target Company.
10. As on the date, 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.
11. The Main object of target company is trading in all types of commodities including pulses, rice, etc.
12. As on date of this Draft Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity Shares/ Voting rights	% of Equity Shares /Voting rights
Fully Paid up Equity Shares	2,45,000 of Rs. 10 each	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	2,45,000 of Rs. 10 each	100%
Total Voting Rights in Target Company	2,45,000 of Rs. 10 each	100%

13. The present Board of Directors are as follows:

Sr. No	Name	Designation	DIN
1.	Avni Shroff	Director	07310330
2.	Navneet Dammani	Director	05269979
3.	Sunil Surve	Director	00065166
4.	Krishna Jain	Director	06956461
5.	Suresh Upadhyay	Director	00065166

14. Brief Audited Financial Information of VTL as per the Audited Accounts for the Financial Year ended March 31, 2018, March 31, 2017 & March 31, 2016.

(Rs. In Lakhs)

Profit and Loss Statement	For the year ended March 31,		
	2018	2017	2016
	(Audited)	(Audited)	(Audited)
Revenue from operations	0.00	-	0.27
Other income	0.00	0.08	0.38
Total Income	0.00	0.08	0.64
Total Expenditure	6.77	4.34	4.79
Profit before Depreciation, Interest & Tax	(6.77)	(4.26)	(4.15)
Depreciation	-	-	-
Finance Cost	0.26	-	-
Profit / (Loss) before exceptional and extraordinary items and tax	(7.03)	(4.26)	(4.15)
Profit / (loss) before Tax	(7.03)	(4.26)	(4.15)
Provision for Tax (inc Deferred tax & Tax for earlier years)	0.00	-	0.04
Profit / (Loss) after Tax	(7.03)	(4.26)	(4.19)

Balance Sheet Statement:

Particular	For the year ended March 31,		
	2018	2017	2016
	Audited	Audited	Audited
Sources of Funds			
Paid up Equity Share Capital	24.50	24.50	24.50
Reserves & Surplus (Excluding Revaluation Reserve)	13.99	21.02	25.28
Net Worth	38.49	45.52	49.78
Current Liabilities	-	-	-
Short Term Borrowings	4.55	-	-
Trade Payables	0.47	0.32	0.39
Other Current Liabilities	0.03	-	-
Gross Total	43.54	45.84	50.17
Uses of Funds			
Non- Current Assets			
Investments	41.12	41.12	41.12
Long term Loans & Advances	-	-	0.29
Other Non - Current Assets	-	0.07	-
Total - A	41.12	41.19	41.41
Current Assets			
Current Investments	-	-	-
Inventories	2.05	3.99	3.99
Cash & Bank Balances	0.37	0.66	4.76
Short Term Loans & Advances	-	-	-
Current tax Assets (Net)	-	0.00	-
Total - B	2.42	4.65	8.75
Gross Total	43.54	45.84	50.17

Other Financial Data

Particular	For the year ended March 31,		
	2018	2017	2016
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-
Earning Per Share (In Rs.) (Basic)	(2.87)	(1.74)	(1.71)
Earning Per Share (In Rs.) (Diluted)	(2.87)	(1.74)	(1.71)

- *Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses*
- *EPS = Profit after Tax / No. of shares outstanding*

15. Acquirers have not acquired any Equity Shares after date of PA till the date of Draft Letter of Offer.

16. Pre and Post Shareholding pattern of the Target Company as on the date of the Draft Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		D = (A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
1.Promoter & Promoter Group								
a) Parties to SPA								
Sunil Surve	50	0.02	(50)	(0.02)	Nil	N.A.	Nil	N.A.
Suresh Upadhyay	50	0.02	(50)	(0.02)	Nil	N.A.	Nil	N.A.
Mrugesh Trading Limited	24,000	9.80	(24,000)	(9.80)	Nil	N.A.	Nil	N.A.
Bhairav Enterprises Limited	12,550	5.12	(12,550)	(5.12)	Nil	N.A.	Nil	N.A.
Rajan Enterprises Private Limited	23,000	9.39	(23,000)	(9.39)	Nil	N.A.	Nil	N.A.
Warden Infra Projects Private Limited	22,050	9.00	(22,050)	(9.00)	Nil	N.A.	Nil	N.A.
b) Promoters other than 'a' above								
Not a party to SPA (Mahesh Upadhyay)	50	0.02	-	-	N.A.	N.A.	50	0.02
Total (1) (a+b)	81,750	33.37	(81,700)	(33.35)	-	-	50	0.02
2.Acquirers								
A. Acquirers								
Mitesh Thakkar	-	-	40,850	16.67	63,700	26.00	1,45,400	59.35
Pramod G Ranka (HUF)	-	-	40,850	16.68				
3.Parties to agreement other than 1(a)& (2)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
4.Public (other than parties to SPA)								

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer.	
A. FIs / MFs / FIIs/ Banks	-	-			(63,700)	(26.00)	99,550	40.63
B. Others	1,63,250	66.33	Nil	N.A.				
Total (4) (a+b)	1,63,250	66.33	Nil	N.A.	(63,700)	(26.00)	99,550	40.63
Grand Total (1+2+3+4)	2,45,000	100.00	Nil	N.A.	Nil	N.A.	2,45,000	100.00

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of execution of the MOU for the acquisition of more than 25% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirers. The equity shares of the Target Company are listed on BSE and are not suspended from trading on the Stock Exchange. The shares are placed under Group 'XT' having a Scrip Code of "512064" & Scrip Id: "VISTR" The shares are currently traded under "GSM: Stage 0" introduced by Stock Exchanges on account of market surveillance measure. The ISIN of the Target Company is INE762D01011.
- 6.1.2 The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (April 01, 2017 to March 31, 2018) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	220	2,45,000	0.09 %

Source: www.bseindia.com.

- 6.1.3 Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- 6.1.4 The Offer Price of Rs 25 per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Sr. No	Particular	Amount
A.	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	25/-
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.	NA
C.	The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.	NA

Sr. No	Particular	Amount
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	Not Applicable as Equity Shares are infrequently Traded
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	25/-*

*Mahesh Madhkholkar (Membership No. 045305) partner of Madholkar Bhawe Chitale & Associates LLP, Chartered Accountants, having office at Unit No. 701 / A Wi-Fi IT Park Premises CHSL, Plot No. B-3, Road No. 1, MIDC Wagle Industrial Area, Thane (W) 400 604, Tel. No. 022 2582 8843/ 7662 vide certificate dated April 30, 2018 has certified that the fair value of the Equity Share of the Vishvprabha Trading Limited is Rs. 15.71 (Rupees Fifteen and Paise Seventy-One only) per fully paid up Equity Shares based on the financial ratios of the Company including Net Asset Value method etc.

- 6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters
- 6.1.6 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, 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, Acquirers shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.7 If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.8 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.9 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.
- 6.1.10 The Acquirers have not acquired any Equity Shares of the TC from the date of PA up to the date of this Draft Letter of Offer.

6.2 Financial Arrangement

- 6.2.1 Total consideration payable to acquire up to 63,700 (Sixty-Three Thousand Seven Hundred) Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of Rs. 25 (Rupees

Twenty-Five only) per Equity Share, assuming full acceptance of the Offer would be 15,92,500 (Rupees Fifteen Lakhs Ninety-Two Thousand Five Hundred Only) (**‘Maximum Consideration’**).

- 6.2.2 In terms of Regulation 25(1), the Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 The Acquirers, the Manager to the Offer and IndusInd Bank, a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001, have entered into an Escrow Agreement for the purpose of the Offer (the **“Escrow Agreement”**) dated May 02, 2018. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, The Acquirers have deposited Rs. 4,00,000 (Rupees Four Lakhs Only), being an amount equivalent to more than 25.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash.
- 6.2.4 The Manager to the Offer is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.
- 6.2.5 Mahesh Madkholkar, Partner of Madholkar Bhav Chitale & Associates LLP, Chartered Accountants (Membership No.: 045305), having office at Unit No. 701 / A Wi-Fi IT Park Premises CHSL, Plot No. B-3, Road No. 1, MIDC Wagle Industrial Area, Thane (W) 400 604, Tel. No. 022 2582 8843/ 7662 and has certified vide certificate dated April 30, 2018 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.6 Based on the aforesaid financial arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers obligations through verifiable means in relation to this Offer in accordance with the Regulations.
- 6.2.7 In case of any upward revision in the Offer Price and/or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 This Offer is being made by the Acquirers to the Public Shareholders (i) whose names appear in the register of members of the Target Company as on the Identified date i.e., June 07, 2018 (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified date i.e., June 07, 2018; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. July 04, 2018, but who are not the registered Equity Shareholders.
- 7.1.2 This Offer is not conditional upon any minimum level of acceptances from Shareholder(s) in terms of SEBI (SAST) Regulations, 2011.
- 7.1.3 This offer is not competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.4 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.5 Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or nonreceipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period.
- 7.1.6 The copy of Letter of Offer (including Form of Acceptance) will also be available at SEBI's website, www.sebi.gov.in and Public Shareholders may also download (LOF along with form of Acceptance) from the website.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Neither the Acquirers nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share certificate(s), share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.9 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities
- 7.1.10 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer shall not be entitled to withdraw such acceptance during the tendering period.
- 7.1.11 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.
- 7.1.13 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares held by him in whole or in part while accepting this Offer
- 7.1.14 This Offer is subject to the receipt of the statutory and other approvals as mentioned in this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

7.2 Locked-In Shares

As on date of this Draft Letter of Offer, the Target Company does not have any Equity Shares under lock-in.

7.3 Eligibility for Accepting the Offer

- 7.3.1 The Letter of Offer shall be sent to Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified date i.e. June 07, 2018.
- 7.3.2 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- 7.3.3 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.3.4 The PA, the DPS, this DLOF and the Letter of Offer will also be available on the website of SEBI, i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified date, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.5 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards before at least 3 Working Days prior to the commencement of the Tendering Period, i.e. up to June 21, 2018, in accordance with the SEBI (SAST) Regulations 2011 and the revision, if any, in the Offer Price would be announced in the newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.6 The decision on acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3.7 By accepting this offer, the Public Shareholders confirm that they are not persons acting in concert with the Acquirers for the purpose of this Offer

7.4 Statutory and other Approvals:

- 7.4.1 To the best of the knowledge and belief of the Acquirers, as on the date of this DLOF, there are no statutory or other approvals required to implement 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. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS appeared.
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7.4.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirers will 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.

7.4.4 There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement in the Offer

8.1.1 The Acquirers have appointed Sharex Dynamics (India) Private Limited as the Registrar to the Offer.

8.1.2 The Offer is being made to all the registered and unregistered Public Shareholders of the Target Company who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form, except Acquirers and Promoter Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011. All registered owners holding Equity Shares in physical form can send duly completed Form of Acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of Acceptance, before the closure of Tendering Period to the Registrar to the Offer at the collection centre mentioned below:

Name & Address	Contact Person	Working Day / Timings	Mode of Delivery
Sharex Dynamics (India) Private Limited Unit No. 1, Luthra Industrial Premises, Safed Pool Andheri – Kurla Road, Andheri (East) Mumbai – 400 072 Tel: 022 2851 606 / 5644 Email: sharexindia@vsnl.com	K C Ajit Kumar	Monday to Friday from 10.30 am – 5pm Saturday from 10.30 am – 1pm	Hand Delivery / Registered Post / Speed Post / Courier

8.1.3 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the BSE in the form of separate window (**‘Acquisition Window’**) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017, as amended.

8.1.4 The facility for acquisition of Equity Shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**‘Acquisition Window’**).

8.1.5 The Acquirers have appointed Prabhudas Lilladher Private Limited (**‘Buying Broker’**) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Particular	Details
Name of the Contact Person	Prabhudas Lilladher Private Limited
Address	3 rd Floor, Sadhana House, 570 P.B Marg Behind Mahindra Tower Worli, Mumbai - 400018
Tel No	+91 22 6632 2222
Email	vikasvoid@plindia.com
Website	www.plindia.com
SEBI Registration No	INB/F010502855

8.1.6 The Target Company is presently having connectivity with Central Depository Services (India) Limited and National Securities Depositories Limited.

8.1.7 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (**‘Selling Broker(s)’**), during the normal trading hours of the

secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.

- 8.1.8 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender their Equity Shares in the Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.1.9 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.1.10 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).

8.2 Details of procedure for acceptance and settlement in the Offer

- 8.2.1 The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- 8.2.2 Equity Shareholders shall submit Delivery Instruction Slips (DIS) duly filled in specifying the appropriate market type in relation to the Open Offer and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- 8.2.3 The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry
- 8.2.4 For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.2.5 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer
- 8.2.6 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
- 8.2.7 The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 8.2.8 The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.3 Procedure to be followed by the Shareholders holding Equity Shares in physical form:

- 8.3.1 The Shareholders who are holding physical Equity Shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:

I. For Registered Shareholder

- A- The form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- B- Original Share Certificates;
- C- Valid shares 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 favor of the Acquirer;
- D- Self-attested copy of the Shareholder's PAN card (in case of joint holders PAN card copy of all transferors);
- E- Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
- F- In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

II. For Unregistered Shareholders:

- A. Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
 - B. Original share certificate(s);
 - C. Original broker contract note;
 - D. Valid share transfer deed(s).
 - E. Self-attested copy of the PAN Card
 - F. The acknowledgement received, if any, from the Target Company in case the Equity Shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar to the Offer to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of Closure of the Tendering Period.
 - G. The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered Shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- 8.3.2 Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 8.3.3 The Seller Broker/investor has to deliver the physical share certificates and documents along with Form of Acceptance cum- Acknowledgement and TRS to the Registrar to the Offer within two days of bidding by Seller Broker and not later than two days from the date of Closure of the Tendering Period.
- 8.3.4 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 shares in the Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted, else rejected, and accordingly the same will be depicted on the exchange platform.

8.4 Shareholders who have sent their Equity Share certificates for dematerialization should enclose:

- A. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - B. A copy of the dematerialization request form duly acknowledged by the beneficial owners DP. Such Shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the Date of Closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the Shares sent for dematerialization are yet to be processed by the beneficial owners DP, the Shareholders can withdraw their dematerialization request and tender the Equity Share certificates in the Open Offer as per procedure mentioned in the Letter of Offer.
- 8.4.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares and physical 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 Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.
 - 8.4.2 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

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

- 8.5.1 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned above so as to reach the Registrar to the Offer on or before the date of Closing of the Tendering Period, together with:
 - A. **In the case of Equity Shares in physical form:** The registered Shareholders can send their application in writing to the Registrar, on plain paper, stating name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original share certificate(s) and valid transfer deeds. Unregistered Shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares.

B. **In the case of Equity Shares held in dematerialized form:** name, address, number of Equity Shares held, number of Equity Shares offered, the Depository Participant (“DP”) name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

- *Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.*
- *Alternatively, such Eligible Shareholders of the Target Company may download the Form of Acceptance cumacknowledgement in relation to this Open Offer annexed to the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.*

8.6 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and Shareholders can also apply by downloading such forms from the said website.

8.7 Settlement Process

8.7.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

8.7.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.7.3 Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.

8.7.4 The direct credit of Shares shall be given to the demat accounts of the Acquirers indicated by the Acquirers’ Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available

8.7.5 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

8.7.6 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders

8.7.7 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders’/ unregistered owners’ sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs.

8.7.8 It may be noted that the Equity Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of Consideration gets delayed.

8.8 Settlement of Funds/Payment Consideration (For Shareholders holding Equity Shares in demat and physical mode)

- 8.8.1 The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Broker(s).
- 8.8.2 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the Consideration to their respective clients.
- 8.8.3 The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.
- 8.8.4 Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Consideration received by the Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- 8.8.5 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.8.6 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire Consideration amount payable to such Shareholder.

8.9 NOTE ON TAXATION

- 8.9.1 As per the current provisions of the Income Tax Act, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Also, as per Finance Act, 2018, a long-term capital gains tax of 10% if the gains exceed Rs. 100,000/- without allowing the benefit of indexation. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax.

- 8.9.2 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
- 8.9.3 In case of interest payments, if any, by the Acquirers for delay in payment of Offer Consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates under the Income Tax Act.

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

9. DOCUMENTS FOR INSPECTION

- 9.1 Copies of the following documents are regarded as material documents and are available for inspection at the Corporate Office of Fedex Securities Limited, the Manager to the Offer at 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099. The documents can be inspected during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.
- 9.1.1 Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 9.1.2 Copy of Memorandum of Understanding dated April 30, 2018 respectively entered between Acquirers and Selling Shareholders.
- 9.1.3 Copy of Share Purchase Agreement dated May 05, 2018 respectively entered between Acquirers and Selling Shareholders.
- 9.1.4 Copy of the Net worth certificate of Mitesh Thakkar dated April 30, 2018 issued by Divyesh V. Doshi (Membership No.: 044644) proprietor of Divyesh Doshi & Associates, Chartered Accountants,
- 9.1.5 Copy of the Net worth certificate of Pramod G Ranka HUF dated April 30, 2018 issued by Divyesh V. Doshi (Membership No.: 044644) proprietor of Divyesh Doshi & Associates, Chartered Accountants.
- 9.1.6 Copy of Certificate dated April 30, 2018 by Mahesh Madkholkar, Partner of Madholkar Bhav Chitale & Associates LLP, Chartered Accountants (Membership No.: 045305), having office at Unit No. 701 / A Wi-Fi IT Park Premises CHSL, Plot No. B-3, Road No. 1, MIDC Wagle Industrial Area, Thane (W) 400 604, Tel. No. 022 2582 8843/ 7662 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 9.1.7 Annual Reports of the Target company for the financial year ended March 31, 2017, 2016, 2015.
- 9.1.8 Letter from IndusInd Bank Limited dated May 05, 2018 confirming the balance of Rs. 4,00,000 (Rupees Four Lakhs Only) in the Escrow Account.
- 9.1.9 Copy of Escrow Agreement dated May 02, 2018 entered into between the Acquirers, Escrow Banker and Manager to the Offer.
- 9.1.10 Copy of Public Announcement dated April 30, 2018, Detailed Public Statement published in the newspapers on May 08, 2018.
- 9.1.11 A copy of the recommendation made by the committee of independent directors of the Target Company, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 9.1.12 Copy of the letter no. [●] received from SEBI dated [●], containing its comments on this Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

10.DECLARATION BY THE ACQUIRERS

- 10.1 The Acquirers accepts full responsibility jointly and severally for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations 2011. In relation to the information pertaining to the Selling Shareholders and the Target Company, the Acquirer has relied on the information provided by the Target Company, the Selling Shareholders and publicly available sources and have not independently verified the accuracy of such information.
- 10.2 The Acquirers shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations 2011 for obligations laid down in the SEBI (SAST) Regulations 2011.
- 10.3 The Manager to the Offer hereby states that the person signing this Draft Letter of Offer is the Acquirer / duly authorized person to sign this Draft Letter of Offer.

ON BEHALF OF THE ACQUIRERS

Sd/-
Mitesh Thakkar

Sd/-
Pramod G Ranka
(Karta of Pramod G Ranka HUF)

Place: Mumbai
Date: May 15, 2018