

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) is sent to you as a Shareholder(s) of Intercontinental Leasing and Finance Company Limited (“ILFC”/“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 Target Company, please hand over this Letter of Offer to the Members of the Stock Exchange through whom the said sale was affected.

<p>OPEN OFFER BY</p> <p>Mr. Samir Dilipkumar Shah (“Acquirer 1”) Residing at 3, Varsha Bungalows, Dhananjay Cross Road, Satellite, Manekbag, Ahmedabad-380 015 Contact No.: +91 98250 23715, E-Mail ID: samirshah1821978@gmail.com</p> <p style="text-align: center;">and</p> <p>Mr. Dilipkumar Bhogilal Shah (“Acquirer 2”) Residing at 3, Varsha Bungalows, Dhananjay Cross Road, Satellite, Manekbag, Ahmedabad-380 015 Contact No.: +91 98240 38130, E-Mail ID: dilipshah12101954@gmail.com</p> <p style="text-align: center;">to the existing shareholders of</p> <p style="text-align: center;">INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED (CIN: L67120MH1984PLC269707)</p> <p>Registered Office: Office No. 508, Shree Samarth Plaza Co-operative Housing Society Limited, Gupta Bhuvan, R. R. T Road, Opp. Mulund Station, Mulund (West) Mumbai-400 080 Tel. No.: +91 70213 24065; E-Mail ID: roc.iclf@gmail.com; Website: www.iclf.co.in</p> <p>to acquire 9,74,700 Equity Shares of ₹10 each representing 30% of Equity Share Capital/Voting Capital of the Target Company at a price of ₹11.00 (Rupees Eleven only) per Equity Share (“Offer Price”), payable in cash</p>	
<ul style="list-style-type: none"> • This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011. • This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company. • As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all Statutory Approvals that may become applicable at a later date but before completion of the Open Offer. • 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. May 25, 2018 (Friday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published. • There was no Competitive bid. • A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’) and this Letter of Offer (‘LoF’) are also available on the website of Securities and Exchange Board of India (‘SEBI’) at www.sebi.gov.in. 	

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<p>Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Tel. No.: +91 22 2612 3207/08 E-Mail ID: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128</p>		<p>Purva Share Registry (India) Private Limited CIN: U67120MH1993PTC074079 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400 011, Tel. No.: +91 22 2301 8261/2518 E-Mail ID: purvashr@gmail.com Contact Person: Ms. Deepali Dhuri Website: www.purvashare.com SEBI Reg. No.: INR000001112</p>
Offer Opens on:	May 31, 2018 (Thursday)	Offer Closes on:	June 13, 2018 (Wednesday)

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SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	February 27, 2018	Tuesday	February 27, 2018	Tuesday
Date of publishing the Detailed Public Statement	March 07, 2018	Wednesday	March 07, 2018	Wednesday
Last date for filing of Draft Letter of Offer with SEBI	March 14, 2018	Wednesday	March 14, 2018	Wednesday
Last date of a competing offer	March 28, 2018	Wednesday	March 28, 2018	Wednesday
Latest date by which SEBI's observations will be received	April 06, 2018	Friday	May 15, 2018	Tuesday
Identified Date*	April 10, 2018	Tuesday	May 17, 2018	Thursday
Last date by which the Letter of Offer will be dispatched to the Shareholders (<i>Except the Acquirers and the Selling Shareholder</i>) as on the identified date	April 17, 2018	Tuesday	May 24, 2018	Thursday
Last Date for revising the Offer Price/number of shares	April 18, 2018	Wednesday	May 25, 2018	Friday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	April 20, 2018	Friday	May 29, 2018	Tuesday
Date of Public Announcement for Opening the Offer	April 23, 2018	Monday	May 30, 2018	Wednesday
Date of Commencement of the Tendering Period (Offer Opening Date)	April 24, 2018	Tuesday	May 31, 2018	Thursday
Date of Closing of the Tendering Period (Offer Closing Date)	May 09, 2018	Wednesday	June 13, 2018	Wednesday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	May 22, 2018	Tuesday	June 27, 2018	Wednesday

**Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers and the Seller) as on such date to whom the Letter of Offer will be sent. It is clarified that all the public shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

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

Relating to the Proposed Offer:

- 1) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, 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 Regulations.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

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

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1. ABBREVIATIONS/DEFINITIONS

Acquirers	Mr. Samir Dilipkumar Shah ('Acquirer 1') and Mr. Dilipkumar Bhogilal Shah ('Acquirer 2') (hereinafter collectively referred to as " Acquirers ")
BSE	BSE Limited, Mumbai
CSE	The Calcutta Stock Exchange Limited, Kolkata
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on March 07, 2018 (Wednesday)
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (<i>except the Acquirers and the Seller</i>)
Equity Share Capital	Paid-up Equity Share Capital of ₹3,24,90,000 comprising of 32,49,000 Equity Shares of ₹10 each
Equity Shares	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 (Rupees Ten only) each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
Escrow Bank	IndusInd Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs	Foreign Institutional Investors registered with SEBI
Identified Date	May 17, 2018 (Thursday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹/INR/Rs.	Indian Rupees, the legal currency of India
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Public Shareholders to acquire upto 9,74,700 Equity Shares, representing 30% of the Equity Share Capital of the Target Company
Offer Price	₹11.00 (Rupees Eleven only) per Equity Share
Offer Size	Upto 9,74,700 Equity Shares representing 30% of Equity Share Capital of the Target Company at a price of ₹11.00 (Rupees Eleven only) per Equity Share, aggregating to ₹1,07,21,700 (Rupees One Crore Seven Lacs Twenty One Thousand Seven Hundred only)
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on February 27, 2018 (Tuesday)
Promoter	Promoter of Intercontinental Leasing and Finance Company Limited as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015

Public Shareholder(s)	The Equity Shareholder(s) of the Target Company other than the Acquirers and the Promoters/Sellers of the Target Company
Registrar/Registrar to the Offer	Purva Shareregistry (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	2,011 Equity Shares of ₹10 each of Intercontinental Leasing and Finance Company Limited
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/SEBI (SAST) Regulations/Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Seller/Selling Shareholder	Mr. Ravi Kharwad, Promoter/Promoter Group of the Target Company
SPA/Agreement	Share Purchase Agreement entered on February 27, 2018
Stock Exchange(s)	BSE Limited
Target Company/ILFC	Intercontinental Leasing and Finance Company Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including May 31, 2018 (Thursday) to June 13, 2018 (Wednesday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 SHAREHOLDERS OF INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 13, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS 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 Open Offer is being made by Mr. Samir Dilipkumar Shah (“Acquirer 1”) and Mr. Dilipkumar Bhogilal Shah (“Acquirer 2”) (hereinafter collectively referred to as “Acquirers”) to the Equity Shareholders of Intercontinental Leasing and Finance Company Limited (hereinafter referred to as “ILFC”/“Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of the Regulations to acquire upto 9,74,700 Equity Shares of ₹10 each representing 30% of the Equity Share Capital/Voting Capital of the Target Company (“Offer Size”) at a price of ₹11.00 (Rupees Eleven only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

- a) The Acquirers have entered into a Share Purchase Agreement (“SPA”) with the existing Promoter/Promoter Group (hereinafter referred to “Selling Shareholder”/“Seller”) of the Target Company for 2,011 Equity Shares representing 0.06% of the Equity Share Capital of the Target Company. The details of the same is as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	Mr. Ravi Kharwad PAN: AMIPK 1637 M Address: M-1938/7, Near Basant Park, Behind Arihant Hanuman Nagar, R C Marg, Chembur, Mumbai-400 071	Yes	2,011	0.06%	Nil	N.A
TOTAL			2,011	0.06%	Nil	N.A

3.1.3. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.4. The Salient features of the Share Purchase Agreement (‘SPA’) are as under:

- 1) The Seller shall sell to the Acquirers and the Acquirers shall, subject to the fulfilment of the conditions specified in Clause 3, and relying on several representations and undertakings of the Seller hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects, for the Purchase Price and on the terms and conditions hereinafter contained.
- 2) The Acquirers shall acquire 2011 Shares representing 0.06 % of the subscribed equity share capital and Voting Capital of the company from the Seller.
- 3) The Purchase Price for the Sale Shares shall be ₹10/- (Rupees Ten Only Only) per share and the total consideration amount shall be ₹20,110/- (Rupees Twenty thousand One Hundred and Ten Only).
- 4) The Purchase Consideration has been fixed on the basis of the assets and liabilities disclosed in the audited annual accounts of the Company for the financial year ended on March 31, 2017 and the certified accounts for the period up to September 30, 2017.
- 5) *Conditions of Agreement:*

The Purchase of the Shares by the Acquirers is subject to the fulfilment by the Seller of the following conditions precedent:

The approvals, if any, of the Authorities being obtained by the Seller at his own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirers.

6) *Compliance with Takeover Regulations:*

- a) The sale and purchase of the Sale Shares shall be subject to the compliance with the provisions of the Takeover Regulations.
- b) The Sellers shall cause the Company to comply with the provisions of the Takeover Regulations.
- c) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Seller or the Acquirer.
- d) The Acquirers/ Seller undertake that if the public shareholding in the Company fall below the limit specified in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer will maintain the minimum specified public shareholding in the Company

3.1.5. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.6. Based on the information available, none of the Acquirers or Promoter/Seller is 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.

3.1.7. The Acquirers reserves the right to nominate someone representing them to be a Director on the Board of the Target Company during the Offer Period in accordance with the Regulations by depositing 100% of the Maximum Consideration payable under the Offer in the Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST) Regulations.

3.1.8. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

3.1.9. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.1.10. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulation 3(1) and 4 read with Regulation 13, 14 and 15 of the Regulations was made on February 27, 2018 (Tuesday) and was sent to BSE Ltd, Mumbai (‘BSE’), and to the Target Company on February 27, 2018 (Tuesday) and was filed with SEBI, Mumbai on February 28, 2018 (Wednesday)

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on March 07, 2018 (Wednesday) in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

- 3.2.3. 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.
- 3.2.4. This Offer is made by the Acquirers to all Eligible Shareholders, to acquire up to 9,74,700 Equity Shares representing 30% of the Equity Share Capital/Voting Capital, at a price of ₹11.00 (Rupees Eleven only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and LoF.
- 3.2.5. There is no differential pricing for the Offer.
- 3.2.6. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.
- 3.2.7. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 9,74,700 Equity Shares representing 30% of the Equity Share Capital/Voting Capital of the Target Company.
- 3.2.8. The Acquirers did not acquire any shares of the Target Company after the date of PA i.e. February 27, 2018 (Tuesday) up to the date of this LoF.
- 3.2.9. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. 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 as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.2.10. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and SEBI (LODR) Regulations, 2015.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the Regulations.
- 3.3.2. The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers intend to expand the existing business of the Target Company and may also diversify into other areas with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital Structure of the Company and also further strengthen the Board.
- 3.3.3. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Mr. Samir Dilipkumar Shah ("Acquirer 1")

- 4.1.1. Acquirer 1, S/o Dilipkumar Shah, aged about 40 years, is currently residing at 3, Varsha Bungalows, Dhananjay Cross Road, Satellite, Manekbag, Ahmedabad-380 015, Contact No.: +91 98250 23715, E-Mail

ID: samirshah1821978@gmail.com. He has done Bachelor of Pharmacy from University of Pune and also holds a Graduation certificate in Business Administration from Charles Sturt University, Australia. His Permanent Account Number (PAN) under Indian Income Tax Act is ACWPS 4410 N. He has around 17 years of experience in Pharmaceutical business and Real Estate business.

4.1.2. Acquirer 1 is not part of any group.

4.1.3. As on date, Acquirer 1 holds 7,50,000 Equity Share aggregating to 23.08% of the Equity Share Capital/Voting Capital of the Target Company.

4.1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.5. The Net Worth of Acquirer 1 is ₹1791.53 Lacs (Rupees One Thousand Seven Hundred and Ninety One Lacs and Fifty Three Thousand only) as on December 31, 2017 as certified vide certificate dated February 25, 2018 issued by Jinal Shah (Membership No. 137333), Partner of M/s MJV & Co., Chartered Accountants (FRN: 131600W) having Office at 446, Titanium City Centre Mall, Nr. Dhananjay Tower, 100 ft Ring Road, Anand Nagar Road, Satellite, Ahmedabad-380 015, Tel No.: +91 79 4002 4238, E-Mail ID: mjvcas@gmail.com.

4.1.6. The entities promoted/controlled/managed by Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Azillian Healthcare Private Limited	Whole Time Director	50.00%
2)	Medico Medserve India Private Limited	Director	50.00%
3)	Kingston Club & Spa Private Limited	Director	16.66%
4)	Serene Lifecare LLP	Designated Partner	50.00%
5)	Medico Healthcare	Partner	85.00%
6)	Ritz Pharma	Partner	15.00%
7)	Oxford Pharma	Partner	47.50%
8)	Kingston Infracon	Partner	45.00%
9)	Skyline Infra Hub	Partner	25.76%
10)	Kingston Cafe	Proprietor	100.00%
11)	Associated Formulation	Proprietor	100.00%

4.2. Information about Mr. Dilipkumar Bhogilal Shah (“Acquirer 2”)

4.2.1. Acquirer 2, S/o Bhogilal Nagindas Shah aged about 64 years, is presently residing at 3, Varsha Bungalows, Dhananjay Cross Road, Satellite, Manekbag, Ahmedabad-380 015 Contact No.: +91 98240 38130, E-Mail ID: dilipshah12101954@gmail.com. He is an intermediate from Gujarat Board. His Permanent Account Number (PAN) under Indian Income Tax Act is AORPS 9599 D. He has around 45 years of experience in Pharmaceuticals business.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. As on date, Acquirer 2 does not hold any Equity share in the Target Company.

4.2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.5. The Net Worth of Acquirer 2 is ₹789.07 Lacs (Rupees Seven Hundred and Eighty Nine Lacs and Seven Thousand only) as on December 31, 2017 as certified vide certificate dated February 25, 2018 issued by Jinal Shah (Membership No. 137333), Partner of M/s MJV & Co., Chartered Accountants (FRN: 131600W) having Office at 446, Titanium City Centre Mall, Nr. Dhananjay Tower, 100 ft Ring Road, Anand Nagar Road, Satellite, Ahmedabad-380 015, Tel No.: +91 79 4002 4238, E-Mail ID: mjvcas@gmail.com.

4.2.6. The entities promoted/controlled/managed by Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Medico Medserve India Private Limited	Director	50%
2)	Ace Invest Private Limited	Director	-
3)	Medico Healthcare	Partner	15%
4)	Ritz Pharma	Partner	85%
5)	Femgrace Formulation	Partner	33%
6)	Kingston Infracon	Partner	15%

4.3. Acquirer 1 is son of Acquirer 2.

4.4. The Acquirers have entered into a Share Purchase Agreement ('SPA') on February 27, 2018 with the Promoter of the Target Company pursuant to which, the Acquirers have agreed to acquire 2,011 Equity Shares representing 0.06% of the Equity Share Capital/Voting Capital of the Target Company.

4.5. The Acquirers will be the Promoters of the Company, after completing all the Open Offer formalities pursuant to the Regulations.

4.6. The Acquirers have not acquired any Equity Share of the Target Company during the twelve (12) months period prior to the PA, except for 7,50,000 Equity Shares representing 23.08% of the Equity Share Capital/Voting Capital in the Target Company at a price of ₹8.48 per Equity Share.

4.7. Neither the Acquirers nor any of the Company, with which the Acquirers are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4.8. There is an informal arrangement between the Acquirers with regard to the acquisition of Shares through Open Offer.

4.9. The entities promoted or controlled by the Acquirers as mentioned in point no. 4.1.6 and 4.2.6 above are neither holding any Equity Share nor participating or acting in Concert with the Open Offer.

4.10. As on date, the Acquirers do not have any interest in the Target Company. Further, there are no Directors representing the Acquirers on the Board of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED

5.1. The Target Company, was incorporated in the name of 'Intercontinental Leasing and Finance Company Limited' on August 14, 1984 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, Delhi & Haryana.

5.2. The Registered Office of the Target Company was shifted from Delhi to the State of Maharashtra and a fresh Certificate of Registration confirming the change of Registered Office was issued by Registrar of Companies, Maharashtra on November 02, 2015. The current Registered Office is situated at Office No. 508, Shree Samarth Plaza Co-operative Housing Society Limited, Gupta Bhuvan, R. R. T Road, Opp. Mulund Station, Mulund (West) Mumbai-400 080. The CIN of the Company is L67120MH1984PLC269707

5.3. The Target Company is mainly engaged in the business of trading of fabrics. The Target Company is not a Non-Banking Financial Public Limited Company registered with the Reserve Bank of India ("RBI").

5.4. The Authorized Share Capital of the Target Company is ₹3,50,00,000 comprising of 35,00,000 Equity shares of ₹10 each. The paid-up Equity Share Capital of the Target Company is ₹3,24,90,000 comprising of 32,49,000 Equity shares of ₹10 each fully paid-up.

5.5. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 539938 and Calcutta Stock Exchange Company Limited, Kolkata ("CSE") having a scrip code as 19281. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided

in Regulation 2(j) of the Regulations. The ISIN for the Equity Shares of the Target Company is INE858Q01019.

5.6. As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

5.7. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	32,49,000	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	32,49,000	100.00%

5.8. As of the date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.9. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of Shares held in Company
1)	Mr. Ravi Manoharlal Kharwad <i>DIN:</i> 02079606 <i>PAN:</i> AMIPK 1637 M <i>Designation:</i> Director and CFO	M-1938/7, Near Basant Park, Behind Arihant Hanuman Nagar, R C Marg, Chembur, Mumbai-400 071	December 01, 2013	5 Years of Experience in the field of Finance	2,011
2)	Mrs. Anjali Ravi Kharwad <i>DIN:</i> 05102340 <i>PAN:</i> AOVPK 7272 F <i>Designation:</i> Director	M-1938/7, Near Basant Park, Behind Arihant Hanuman Nagar, R C Marg, Chembur, Mumbai-400 071	December 26, 2017	5 Years of Experience in the field of Finance	NIL
3)	Mr. Satishkumar Phoolchand Rajbhar <i>DIN:</i> 06798717 <i>PAN:</i> BHEPR 8588 J <i>Designation:</i> Independent Director	Khali Pathan Chawl, Golibar Road, Ghatkopar (W) Mumbai-400 086	May 12, 2014	3 Years in Contracting Business	NIL
4)	Mr. Rajni Jethalal Shah <i>DIN:</i> 07008158	Room No. 9, Mithila CHS, Hansoti Road, Cama Lane, Ghatkopar (West) Mumbai-400 086	November 07, 2014	20 Years in Telecom	NIL

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of Shares held in Company
	PAN: AADPS 3594 A Designation: Independent Director				

5.10. The key financial information of the Target Company based on the Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015 and Certified Un-Audited Financials for the period ended September 30, 2017, are as follows:

Profit & Loss Statement:

(₹ in Lacs)

Particulars	Period ended September 30, 2017	FY 2016-17	FY 2015-16	FY 2014-15
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	25.20	189.02	9.80	27.18
(+) Other Income	10.30	13.72	13.22	-
Total Income	35.50	202.74	23.02	27.18
Total Expenditure	28.40	201.50	32.10	27.04
Profit before Depreciation, Interest and Tax	7.10	1.25	(9.08)	0.14
(-) Depreciation	-	-	-	-
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	7.10	1.25	(9.08)	0.14
Tax Expenses	-	0.24	-	0.42
Deferred Tax	-	(0.11)	(3.00)	(0.55)
Profit after Tax	7.10	1.12	(6.08)	0.27
Appropriations				
Income Tax Adjustments earlier years	-	-	-	-
Profit & Loss Transfer for Goodwill/ Capital Reserve	-	-	-	-
Profit/ (loss) for the year	7.10	1.12	(6.08)	0.27

Balance Sheet Statement:

(₹ in Lacs)

Particulars	As on September 30, 2017	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
	(Unaudited)	(Audited)	(Audited)	(Audited)
Sources of Funds				
Paid up Equity Share Capital	324.90	324.90	324.90	324.90
Reserves & Surplus (Excluding Revaluation Reserve)	5.94	(1.09)	(2.21)	3.87
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	330.84	323.81	322.69	328.77
Non-Current Liabilities	23.14	-	-	1.00
Current Liabilities	68.17	94.71	30.07	3.21
Total	422.15	418.51	352.76	332.98
Uses of Funds	-	-	-	-
Non-current Assets				
Net Fixed Assets	0.76	0.83	-	-
Non-current Investments	-	-	-	-
Deferred Tax Assets (Net)	2.83	2.83	2.72	0.56
Other Non-Current Assets	-	-	-	-
Long-term loans and advances	-	-	-	-
Current assets	418.55	414.85	350.04	332.42
Total	422.14	418.51	352.76	332.98

Other Financial Data:

(₹ in Lacs, except EPS)

Particulars	Period ended September 30, 2017	FY 2016-17	FY 2015-16	FY 2014-15
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share	0.22	0.03	(0.19)	0.01
RoNW (%)	2.15%	0.34%	-1.88%	0.08%
Book Value	10.18	9.97	9.93	10.12

5.11. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Equity Share Capital/Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Rights agreed to be acquired which triggered off the Regulations		Equity Share Capital/ Voting Rights to be acquired in open offer (Assuming full acceptances)		Equity Share Capital/ Voting Rights after SPA and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%*	No.	%*	No.	%*	No.	%*
1) Promoter/ Promoter Group								
a) Parties to the Agreement:								
i.) Mr. Ravi Kharwad	2,011	0.06	(2,011)	(0.06)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total 1 (a+b)	2,011	0.06	(2,011)	(0.06)	Nil	Nil	Nil	Nil
2) Acquirers:								
a) Acquirer 1	7,50,000	23.08	1,500	0.05	9,74,700	30.00	17,26,711	53.15
b) Acquirer 2	Nil	N.A.	511	0.01				
Total 2 (a+b)	7,50,000	23.08	2,011	0.06	9,74,700	30.00	17,26,711	53.15
3) Parties to agreement other than 1(a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4) Public (other than parties to agreement and Acquirers)								
a) FIs/MFs/FIIs/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	24,96,989	76.86	Nil	Nil	Nil	Nil	Nil	Nil
Total 4 (a+b)	24,96,989	76.86	Nil	Nil	(9,74,700)	(30.00)	15,22,289	46.85
GRAND TOTAL (1+2+3+4)	32,49,000	100.00	Nil	Nil	Nil	Nil	32,49,000	100.00

Note: Total Number of Public Shareholders as on Identified Date is 632.

5.12. Details of the Compliance Officer:

Name : Mr. Ravi Kharwad
Registered Office : Office No. 508, Shree Samarth Plaza Co-operative Housing Society Limited, Gupta Bhuvan, R. R. T Road, Opp. Mulund Station, Mulund (West) Mumbai-400 08
Tele. No. : +91 70213 24065
E-Mail ID : roc.iclf@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 539938 and Calcutta Stock Exchange Company Limited, Kolkata ("CSE") having a scrip code as 19281. The Equity Shares of the Target Company are presently traded on BSE only. The Equity Shares of the Target Company is frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2017 to January 2018) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd	7,50,599	32,49,000	23.10
The Calcutta Stock Exchange Limited	Nil	32,49,000	N.A.

(Source: www.bseindia.com)

6.1.3. The Offer Price of ₹11.00 (Rupees Eleven only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA	: 10.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	: 8.48
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	: 8.48
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: 10.93
e)	Other Financial Parameters as at:	September 30, 2017 (Certified/Un-Audited)
	(i.) Return on Net Worth (%)	: 2.15
	(ii.) Book Value Per Share (₹)	: 10.18
	(iii.) Earnings Per Share (₹)	: 0.22

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e. www.bseindia.com.

6.1.4. Calculation of the volume-weighted average market price of the Shares for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company was recorded on BSE during such period) as per regulation 8(2) (d) of the Regulations is as follows:

Sr. No.	Date	Open Price	High Price	Low Price	Close Price	No. of Shares	Total Turnover (₹)
1)	30 November 2017	-	-	-	-	-	-
2)	01 December 2017	-	-	-	-	-	-
3)	04 December 2017	-	-	-	-	-	-
4)	05 December 2017	-	-	-	-	-	-
5)	06 December 2017	-	-	-	-	-	-
6)	07 December 2017	-	-	-	-	-	-
7)	08 December 2017	-	-	-	-	-	-
8)	11 December 2017	-	-	-	-	-	-
9)	12 December 2017	-	-	-	-	-	-
10)	13 December 2017	8.00	8.05	8.00	8.05	99	796
11)	14 December 2017	-	-	-	-	-	-
12)	15 December 2017	-	-	-	-	-	-
13)	18 December 2017	-	-	-	-	-	-
14)	19 December 2017	-	-	-	-	-	-
15)	20 December 2017	-	-	-	-	-	-
16)	21 December 2017	-	-	-	-	-	-

17)	25 December 2017	-	-	-	-	-	-
18)	26 December 2017	-	-	-	-	-	-
19)	27 December 2017	-	-	-	-	-	-
20)	30 December 2017	-	-	-	-	-	-
21)	31 December 2017	-	-	-	-	-	-
22)	01 January 2018	-	-	-	-	-	-
23)	02 January 2018	-	-	-	-	-	-
24)	03 January 2018	-	-	-	-	-	-
25)	04 January 2018	-	-	-	-	-	-
26)	05 January 2018	-	-	-	-	-	-
27)	08 January 2018	8.45	8.45	8.45	8.45	7,50,000	63,37,500
28)	09 January 2018	8.87	8.87	8.87	8.87	200	1,774
29)	10 January 2018	9.31	9.31	9.31	9.31	200	1,862
30)	11 January 2018	9.77	9.77	9.77	9.77	100	977
31)	12 January 2018	-	-	-	-	-	-
32)	15 January 2018	-	-	-	-	-	-
33)	16 January 2018	-	-	-	-	-	-
34)	17 January 2018	-	-	-	-	-	-
35)	18 January 2018	-	-	-	-	-	-
36)	19 January 2018	-	-	-	-	-	-
37)	22 January 2018	-	-	-	-	-	-
38)	23 January 2018	-	-	-	-	-	-
39)	24 January 2018	-	-	-	-	-	-
40)	25 January 2018	-	-	-	-	-	-
41)	29 January 2018	-	-	-	-	-	-
42)	30 January 2018	-	-	-	-	-	-
43)	31 January 2018	-	-	-	-	-	-
44)	01 February 2018	-	-	-	-	-	-
45)	02 February 2018	-	-	-	-	-	-
46)	05 February 2018	-	-	-	-	-	-
47)	06 February 2018	10.25	10.25	10.25	10.25	3,80,100	38,96,025
48)	07 February 2018	10.76	10.76	10.76	10.76	50	538
49)	08 February 2018	11.29	11.29	11.29	11.29	100	1,129
50)	09 February 2018	11.85	11.85	11.85	11.85	50	592
51)	12 February 2018	12.44	12.44	12.44	12.44	75,100	9,34,244
52)	14 February 2018	13.06	13.06	13.06	13.06	50	653
53)	15 February 2018	13.71	13.71	13.71	13.71	15	205
54)	16 February 2018	14.39	14.39	14.39	14.39	50	719
55)	19 February 2018	15.10	15.10	15.10	15.10	5	75
56)	20 February 2018	15.37	15.37	15.37	15.37	1,50,001	23,05,515
57)	21 February 2018	15.37	15.37	15.37	15.37	5	76
58)	22 February 2018	15.37	15.37	15.37	15.37	26,414	4,05,983
59)	23 February 2018	15.37	15.37	15.37	15.37	2,74,466	42,18,542
60)	26 February 2018	-	-	-	-	-	-
						16,57,005	1,81,07,205
							10.93

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹11.00 (Rupees Eleven only) per Equity Share is justified in terms of Regulation 8(2) of the Regulations.

6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the

Acquirers will 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.

- 6.1.8.If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- 6.1.9.As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirers it would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.
- 6.1.10. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1.The total funds required for the implementation of the Offer i.e., for the acquisition of 9,74,700 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹11.00 (Rupees Eleven only) per Equity Share (assuming full acceptance) is ₹1,07,21,700 (Rupees One Crore Seven Lacs Twenty One Thousand Seven Hundred only) (“**Maximum Consideration**”).
- 6.2.2.In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of ‘ILFC-OPEN OFFER-CASH ESCROW ACCOUNT’ (“**Escrow Account**”) with IndusInd Bank Limited (“**Escrow Banker**”) bearing account number 250544889769 and deposited an amount of ₹33.00 Lacs (Rupees Thirty Three Lacs only) on March 03, 2018, in cash, being more than 30% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated March 03, 2018 issued by the Escrow Banker.
- 6.2.3.The Acquirers have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the Regulations.
- 6.2.4.The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. Shreyank Mehta (Membership No. 139448), Partner of M/s MJV & Co., Chartered Accountants (FRN: 131600W) having Office at 446, Titanium City Centre Mall, Nr. Dhananjay Tower, 100 ft Ring Road, Anand Nagar Road, Satellite, Ahmedabad-380 015, Tel No.: +91 79 4002 4238, E-Mail ID: mjvcas@gmail.com vide Certificate dated February 27, 2018 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.5.Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.
- 6.2.6.In case of any upward revision in the Offer Price 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 (i) all the Equity Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e., May 17, 2018 (Thursday); (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., May 17, 2018 (Thursday); 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. June 13, 2018 (Wednesday), but who are not the registered Equity Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. 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.
- 7.1.4. Eligible persons can write to the Registrar/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.
- 7.1.5. 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.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. 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.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, 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 all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e. May 17, 2018 (Thursday).
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall 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 Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

7.3.4. By accepting this offer, the Public Shareholder(s) confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.

7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e. June 13, 2018 (Wednesday).

7.3.6. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards before the last three (3) working days prior to the commencement of the Tendering Period, i.e. up to May 25, 2018 (Friday), in accordance with the Regulations 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.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.4. STATUTORY APPROVALS

7.4.1. As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400 011 Tel No.: +91 22 2301 8261/2518 E-Mail ID: purvashr@gmail.com	Ms. Deepali Dhuri	Hand Delivery / Registered Post / Speed Post / Courier

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

8.4. This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited, Mumbai ('BSE') in the form of a separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers have appointed Sparkle Securities Solutions Private Limited ('Buying Broker') for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Name of the Broker : Sparkle Securities Solutions Private Limited
Address : E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053
Tel No. : +91 22 6759 2033
Contact Person : Ms. Kunjal Anjaria

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers ('Selling Broker') well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares held in Dematerialised Form:

8.11.1. 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 Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation'). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order 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 the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be

rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
- 8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

- 8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
- (a) Original share certificate(s)
 - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
 - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
 - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.12.3. The Seller Member/Public Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.
- 8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6. Acceptance of Equity Shares

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, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. 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.

8.14. Settlement Process

- 8.14.1. 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 account of Clearing Corporation.
- 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholder's. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

- 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which will be opened by the Acquirers.
- 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where ‘No Objection Certificate’ from lenders is attached.
- 8.16.** The Letter of Offer would also be available on the website of i.e. www.sebi.gov.in.
- 8.17.** The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI i.e. 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.

8.18. Settlement of Funds/Payment Consideration

- 8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s bank account as per the prescribed schedule.
- 8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders’ bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of the Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Certified Un-Audited Financials for the period ended September 30, 2017 and Annual Accounts for the Financial Years ended March 31, 2017, March 31, 2016 and March 31, 2015 of the Target Company.
- 3) Certificates dated February 25, 2018, issued by Jinal Shah (Membership No. 137333), Partner of M/s. MJV & Co. Chartered Accountants, (FRN: 131600W) certifying the Net worth of the Acquirer 1 and Acquirer 2 as on December 31, 2017.
- 4) Certificate dated February 27, 2018, issued by Shreyank Mehta (Membership No. 139448) Partner of M/s. MJV & Co. Chartered Accountants, (FRN: 131600W) certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 5) Memorandum of Understanding between Manager to the Offer i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 6) Share Purchase Agreement ('SPA') entered between the Acquirers and the Promoter/Seller on February 27, 2018.
- 7) Letter from IndusInd Bank Limited dated March 03, 2018 confirming the balance of ₹33.00 Lacs in the Cash Escrow Account.
- 8) Due Diligence Certificate dated March 13, 2018 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 9) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 10) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 11) Copies of the Public Announcement ('PA') dated February 27, 2018 (Tuesday) and a published copy of Detailed Public Statement ('DPS') which appeared in the newspapers on March 07, 2018 (Wednesday).
- 12) A copy of the Recommendations to be published on May 29, 2018 (Tuesday) made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 13) Copy of the Observation Letter no CFD/DCR2/OW/P/2018/14263/1 dated May 15, 2018 issued by SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, accepts full responsibility, for the information contained in this Letter of Offer and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers:

Acquirer 1
Samir Dilipkumar Shah

Acquirer 2
Dilipkumar Bhogilal Shah

Sd/-

Sd/-

Date : May 18, 2018

Place : Mumbai