

**LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*This Letter of offer (LOO) is sent to you as shareholder(s) of VITESSE AGRO LIMITED If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in VITESSE AGRO LIMITED, please hand over this Letter of Offer to the Members of the Stock Exchange through whom the said sale was affected.*

**OPEN OFFER (“Offer”)  
BY  
ACQUIRERS**

**Mr. Avadhesh Kumar Gola**, residing at 10, Opp. North City Extension, Jamuna Vihar, Bareilly-243122, Uttar Pradesh; **Tel. No.:** +91 9219380038; **Email Id:** akgola@gmail.com and **Mr. Roop Kishore Gola**, residing at Ramzanpur, Budaun-243601, Uttar Pradesh, India; **Tel. No.:** + 91 9760478015; **Email Id:** rkgolamd@gmail.com

**TO ACQUIRE**

up to 25,44,100 equity shares representing 26% of the Emerging Voting share capital of the Target company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer (“Voting Share Capital”), form the eligible shareholders of the Target Company of Rs. 10/- each at the offer price of Rs.13/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by June 13, 2019, Thursday, payable in cash.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

**To the Shareholders of Vitesse Agro Limited (Target Company)**

**Registered Office:** 322/A, Gunj Bazar, Madhavpura, Ahmedabad - 380004, Gujarat, India; **Tel. No.:** 079- 40093436

**Email Id:** [equinoxcoltd@gmail.com](mailto:equinoxcoltd@gmail.com); **CIN:** L01200GJ1980PLC093159

**ATTENTION:**

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. To the best of the knowledge of the Acquirers, there are no statutory approvals required for the purpose of this offer. If any statutory approval become applicable prior to the completion of the offer, the offer would also be subjected to such statutory approvals as mentioned in Point 7.17.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period *i.e.* Thursday, May 23, 2019. The same price will be payable by the Acquirers for all the shares tendered any time during the Tendering Period.
5. **There is no competing offer as on the date of this Letter of Offer.**
6. **A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) and this Letter of Offer (LOO) are also available on SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in)**

<b>MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
<b>Finshore Management Services Limited</b> Anandlok, Block – A, 2 <sup>nd</sup> Floor, Room No. 207 227, A.J.C. Bose Road, Kolkata-700 020, West Bengal, India; <b>Tel. No.:</b> +91 33-22895101/9920379029; <b>Email:</b> info@finshoregroup.com; <b>SEBI Registration No.:</b> INM000012185; <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar/Ms. Menka Jha	<b>Skyline Financial Services Private Limited</b> 505, A Wing, Dattani Plaza, Andheri Kurla Road, Andheri East, Mumbai-400072, Maharashtra, India; <b>Tel. No.:</b> +91-22-28511022/49721245; <b>Website:</b> www.skylinerta.com; <b>E-mail:</b> grievances@skylinerta.com; <b>SEBI Registration No.:</b> INR000003241; <b>Contact Person:</b> Mr. Subhash Dhingreja

## SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr · N o.	Activity	Day and Date	Revised Day and Date
1.	Date of Public Announcement (PA)	March 20, 2019, Wednesday	March 20, 2019, Wednesday
2.	<b>Date of publication of the Detailed Public Statement ( DPS)</b>	<b>March 28, 2019, Thursday</b>	<b>March 28, 2019, Thursday</b>
3.	<b>Identified Date*</b>	<b>May 02, 2019, Thursday</b>	<b>May 15, 2019, Wednesday</b>
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	May 09, 2019, Thursday	May 22, 2019, Wednesday
5.	Last date for upward revision of Offer Price and/or Offer Size	May 10, 2019, Friday	May 23, 2019, Thursday
6.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations.	May 14, 2019, Tuesday	May 24, 2019, Friday
7.	Offer Opening Public Announcement	May 15, 2019, Wednesday	May 28, 2019, Tuesday
8.	<b>Date of commencement of Tendering Period (Offer Opening Date)</b>	<b>May 16, 2019, Thursday</b>	<b>May 29, 2019, Wednesday</b>
9.	<b>Date of Closing of Tendering Period (Offer Closing Date)</b>	<b>May 29, 2019, Wednesday</b>	<b>June 12, 2019, Wednesday</b>
10	Date by which all requirements including payment of consideration would be completed	June 13, 2019, Thursday	June 26, 2019, Wednesday

*\* Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

## RISK FACTORS

### i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirers, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Offer is made pursuant to the Preferential Allotment of Equity Shares to the Acquirers which is subject to the approval of shareholders of the Target Company as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Shareholders in the EGM held on April 1, 2019 have approved the Preferential Allotment of 62,50,000 (Sixty Two Lakhs Fifty Thousand) Equity Shares at the offer price of ₹ 12/- per equity share. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of Vitesse Agro Limited (VAL), whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in the special account of the clearing corporation till the process of acceptance of tenders and the payment of consideration is completed until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and 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.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- This open offer is an offer to acquire not more than 26% of the Emerging voting share capital of the Target Company from the eligible Shareholders.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirers), would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions

### ii. Risk in association with the Acquirers

- The Acquirers make no assurance with respect to financial performance of the Target Company.

- **The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.**
- **The Acquirers make no assurance of market price of shares of the Target Company during or after the offer**
- **The Acquirers have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**

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

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### 1. DEFINITIONS/ABBREVIATIONS

Sr. No.	Term	Definition/Abbreviations
1.	Acquirers or The Acquirers	Mr. Avadhesh Kumar Gola (Acquirer 1) and Mr. Roop Kishore Gola (Acquirer 2)
2.	Board of Directors	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	CSE	The Calcutta Stock Exchange Limited
6.	CDSL	Central Depository Services (India) Limited
7.	Closure of the Tendering Period	June 12, 2019, Wednesday
8.	Depositories	CDSL and NSDL
9.	DLOO	Draft Letter of Offer filed with SEBI on April 04, 2019
10.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on March 28, 2019, Thursday
11.	VAL/ Target Company	Vitesse Agro Limited
12.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
13.	Escrow Agreement	Escrow Agreement dated March 20, 2019 between Acquirers, Escrow Agent and Manager to the Offer
14.	Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited having its branch office at Mittal Court Nariman Point
15.	Equity Capital/Equity Share Capital	Fully paid up Equity shares/Voting Rights of Rs. 10/- each of Target Company
16.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
17.	Identified Date	May 15, 2019, Wednesday
18.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
19.	LOO or Letter of offer	The Letter of Offer dated May 20, 2019.
20.	Manager to the Offer /Manager/Merchant	Finshore Management Services Ltd

	Banker/FMSL	
21.	NA	Not Applicable
22.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off
23.	NSDL	National Securities Depository Limited
24.	Offer or The Offer or Open Offer	Offer for acquisition 25,44,100 equity shares representing 26% of the emerging voting share capital of Rs. 10/- each at the offer price of Rs.13/- per fully paid-up equity share / voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by June 26, 2019, Wednesday, payable in cash
25.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer.
26.	Offer Price	Rs.13/-per equity share of Rs 10/- each of the Target Company payable in cash
27.	PAN	Permanent Account Number
28.	Present Paid-up Share Capital	The Paid Up Share Capital of Target Company is `1,50,75,000/- (Rupees One Crore Fifty Lakhs Seventy Five Thousand Only) comprising of 12,47,500 (Twelve Lakhs Forty Seven Thousand Five Hundred) Equity Shares of `10/- each and 2,60,000 (Two Lakhs Sixty Thousand) Preference Shares of `10/- each
29.	Public Announcement or “PA”	Public Announcement of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations and sent on Wednesday, March 20, 2019 by Merchant Banker on behalf of Acquirers to BSE Limited (“ <b>BSE</b> ”), Calcutta Stock Exchange (“ <b>CSE</b> ”), and Target Company at its Registered Office and filed on Friday, March 22, 2019 with Securities and Exchange Board of India (“ <b>SEBI</b> ”).
30.	RBI	Reserve Bank of India
31.	Registrar or Registrar to the Offer	Skyline Financial Services Private Limited
32.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
33.	Rs/ Rupee/INR	Indian Rupee
34.	SEBI	Securities and Exchange Board of India
35.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
36.	SEBI Act	Securities and Exchange Board of India Act, 1992
37.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
38.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
39.	Tendering Period	Period commencing from May 29, 2019 and closing on June 12, 2019 (both days inclusive)
40.	Working Days	A working day of SEBI

*Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.*

## 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 THE SHAREHOLDERS OF VITESSE AGRO LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FINSHORE MANAGEMENT SERVICES LTD HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, APRIL 04, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

3.1.1 This mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirers to the equity shareholders of Vitesse Agro Limited in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Preferential Issue to acquire control and change in management by making this Open Offer for 26.00% of the Emerging Voting Share Capital and to classify the Acquirers as ‘Promoters’ of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirers is “Cash”. The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company and BSE. Acquirers shall comply with the lock-in requirements as stipulated under Chapter V of the ICDR Regulations. In terms of regulation 22(2A) of the Takeover Regulations, the Equity Shares allotted pursuant to the Preferential Allotment shall be transferred to the demat escrow account and released to the Acquirers only upon successful completion of Open Offer formalities. Acquirers shall not exercise any voting rights over such Equity Shares kept in the demat escrow account.

3.1.2 On March 20, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 62,50,000 (Sixty Two Lakhs Fifty Thousand only) Equity Shares. Pursuant to the proposed preferential allotment, the shareholding of Acquirers will increase from NIL Equity Shares to 62,50,000 (Sixty Two Lakhs Fifty Thousand only) equity shares representing 63.87% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirers are also intending to become the Promoters of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirers have made this Offer to acquire upto 25,44,100 (Twenty Five Lakhs Fourty Four Thousand One Hundred

Only) Equity Shares at a price of Rs. 13/- per Offer Share of face value of ₹ 10 each (Indian Rupees Thirteen Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

- 3.1.3 The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirers as ‘Promoters’ of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirers propose to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. 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 such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies
- 3.1.4 The Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.
- 3.1.5 This Open Offer has become mandatory under Regulation 3(1) read with 4 of SEBI (SAST) Regulations on March 20, 2019 (**Triggering Date**) in terms of Regulation 15(1) of SEBI (SAST) Regulations,
- 3.1.6 The Acquirers have not acquired any other shares in the Target Company in the 52 weeks immediately preceding the Relevant date/Triggering Date and during the period Relevant date/Triggering Date and Public Announcement, no other shares has been acquired other than as mentioned by the Acquirers.
- 3.1.7 All the Acquirers are not existing Promoters/ Promoter Group of the Target Company and were neither in Management Control of the Target Company before making the open offer. However they have been appointed as additional director on the date of Public Announcement.
- 3.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

## **3.2 Details of the proposed Offer**

- 3.2.1 The Acquirers have made DPS in the following newspapers, namely i) Financial Express (English) (all editions), (ii) Jansatta (Hindi) (all editions) and (iii) Mumbai Lakshadweep (Marathi) (Mumbai) (iv) Financial Express (Gujrati) (Ahmedabad) which appeared on March 28, 2019, Thursday. The PA and the DPS are also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)
- 3.2.2 Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire upto 25,44,100 equity shares representing 26% of the Equity Share Capital



of Rs. 10/- each at Offer Price of Rs. 13 (Thirteen Only) per fully paid-up equity share / voting rights payable in cash. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever.

- 3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 7.17 of this Letter of Offer.
- 3.2.4 As of the date of this Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.
- 3.2.7 The Acquirers have not acquired any equity shares of the Target Company till the date of Public Announcement.
- 3.2.8 The Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement *i.e.* March 20, 2019, Wednesday, till the date of this Letter of Offer.
- 3.2.9 The Offer (assuming full acceptance) will result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis. In such an event the Acquirers undertakes to bring the Public Shareholding at least to the minimum level required as per the relevant guidelines of SEBI and Stock Exchange.

### **3.3 Object of the Acquisition/Offer**

- 3.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 The Acquirers also intend to have control over the Target Company & make changes in the Board of Directors of the Target Company..
- 3.3.3 The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of VAL and all applicable laws, rules and regulations, the Board of Directors of VAL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.4 The Acquirers reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.
- 3.3.5 The Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring including but not limited to amalgamation and/or demerger with its group companies and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will

take decisions on these matters in accordance with the requirements of the business of the Target Company

#### **4. BACKGROUND OF THE ACQUIRERS**

##### **4.1 ACQUIRER(S)**

##### **4.1.1 Mr. Avadhesh Kumar Gola (Acquirer 1)**

- a) Mr. Avadhesh Kumar Gola, (hereinafter referred to as “Acquirer 1”), son of Mr. Nathu Ram Gola is an Indian National aged 32 years having PAN, ANSPG7552Q and his residential address is 10, Opp. North City Extension, Jamuna Vihar, Bareilly-243122, Uttar Pradesh. His mobile number is +91 9219380038 and his email id is [akgola@gmail.com](mailto:akgola@gmail.com).
- b) He is a Post Graduate in Arts from Mahatma Jyotiba Phule Rohilkhand University and has experience of about 6 (six) years in the field of Finance and Administration.
- c) He has been associated with ICL Multitrading India Limited as a Whole-Time Director and as Director with Kundles Motor Finance Pvt. Ltd., Sumanglam Property Developer Pvt. Ltd., ICL Organic Dairy Products Pvt. Ltd., ICL Financials IMF Pvt. Ltd., ICL Kaushal Vikash Services Pvt. Ltd. and ICL Entertainment Pvt. Ltd. and his DIN is 03551615. He belongs to ICL Group.
- d) Acquirer 1 has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) and 6A of the SEBI (SAST) Regulations, 2011. His name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e) Acquirer 1 does not hold any equity shares in the Target Company. He does not have any interest or relationship with the Target Company or its promoters. He has been appointed as Director on the date of PA. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- f) The Networth of Acquirer 1 is Rs. 5,73,76,395 (Indian Rupees Five Crores Seventy Three Lakhs, Seventy Six Thousand Three Hundred and Ninty Five Only) and the same is certified by Mr. Saroj Kumar Jha & Associates, 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301(Firm Registration No: 016303N) vide his certificate dated 31.01.19. Acquirer 1 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- g) Acquirer 1 undertakes not to sell the Equity Shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

##### **4.1.2 Mr. Roop Kishore Gola (Acquirer 2)**

- a) Mr. Roop Kishore Gola, (hereinafter referred to as “Acquirer 2”), son of Mr. Natthu Lal Gola is an Indian National aged 45 years having PAN, AGGPG7401F is having his address at Ramzanpur, Budaun, Uttar Pradesh-243601. His mobile number is + 91 9760478015 and his email ID is [rkgolamd@gmail.com](mailto:rkgolamd@gmail.com)
- b) He is Master in Business Administration (“MBA”) by qualification from Monad University, Uttar Pradesh and has experience of about 6 (six) years in the field of marketing.
- c) He has been associated with ICL Multitrading India Limited as a Managing Director and as Director with Kundles Motor Finance Pvt. Ltd., Sumanglam Property Developers Pvt. Ltd., ICL Organic Dairy Products Pvt. Ltd., Gwet Cold Chain Pvt. Ltd., ICL Financials IMF Pvt. Ltd. and ICL Entertainment Pvt. Ltd. and his DIN is 02456413. He belongs to ICL Group.

- d. He has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) and 6A of the SEBI (SAST) Regulations, 2011. His name does not appear in the “willful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. He does not hold any Equity Shares in the Target Company. He does not have any interest or relationship with the target company or its promoters. He has been appointed as Director on the date of PA. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- f. The Networth of Acquirer 2 is Rs. 11,84,39,836 (Indian Rupees Eleven Crores Eighty Four Lakhs Thirty Nine Thousand Eight Hundred and Thirty Six Only) and the same is certified by Mr. Saroj Kumar Jha & Associates, 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301(Firm Registration No: 016303N) vide his certificate dated 31-01-2019. Acquirer 2 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
- g. Acquirer 2 undertakes not to sell the Equity Shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulation.
  - Acquirers are person acting in concert with each other for this Open Offer and are not in any way related to Promoters, Mr. Satyanarayan Bhalotia and Mr. Piyush Jayantilal Shah of the Target Company.
  - None of the Acquirers have been prohibited from SEBI from dealing in securities.

## **5. BACKGROUND OF THE TARGET COMPANY- VITESSE AGRO LIMITED (VAL)**

### **A. INFORMATION ABOUT THE TARGET COMPANY, VITESSE AGRO LIMITED (VAL)(“Target Company”)**

- 1) Vitesse Agro Limited was incorporated on June 26, 1980 under the Companies act, 1956 in the name and style as Equinox Co Ltd as a public Limited company and obtained the Certificate of Commencement of Business on July 22, 1980, bearing the CIN L01200GJ1980PLC093159, having the registered office situated at 322/A Madhavpura Gunj Bazar, Madhavpura, Ahmedabad - 380004, Gujarat, India.
- 2) As per MOA, the business of Target Company is business of undertaking commercial agriculture activities including raising of crops and to produce, manufacture and process all type of agro based products and to acquire lands for the purpose of carrying on agricultural and related farming activities only and to deal in trading, export, import such agricultural products including food grains, cereals, seeds, plants, flowers, vegetables, fruits, vegetable and edible oils, nuts, spices, spice oils, extracts, essential oils, oleo-resins, timber, scents, aromatics, fragrances, grass, seaweeds leaves or to deal in any kind of crops, plants, seed, fruits, vegetables, timber, grass, leaves and any other foods, arid food related items or any other produce and by products and to carry on the business as producers, processors, importers, exporters or in collaboration with others the business of horticulture, poultry and dairy farming and deal in all kind of poultry, dairy milk products, aquaculture, green house, meat, fish, eggs and any other farm products.
- 3) As on the date of this LOO, Target Company has an Authorized Equity Share Capital of `1,75,00,000/- (Rupees One Crore Seventy Five Lakhs Only) comprising of 14,50,000 (Fourteen Lakhs Fifty Thousand) Equity Shares of `10/- each and 3,00,000 (Three Lakhs) Preference Shares of `10/- each. The Paid Up Share Capital of Target Company is `1,50,75,000/- (Rupees One Crore Fifty Lakhs Seventy Five Thousand Only) comprising of 12,47,500 (Twelve Lakhs Forty Seven Thousand Five Hundred) Equity Shares of `10/- each and 2,60,000 (Two Lakhs Sixty Thousand) Preference Shares of `10/- each.
- 4) The Equity Shares of Target Company are currently listed and traded on BSE Limited with Scrip code 540823, and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code “15087”.

- 5) The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited & CSE.
- 6) As on date of this LOO, there is no subsidiary or holding company of the Target Company.
- 7) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date except Conversion of Convertible Preference Shares to Equity Shares.
- 9) The brief financials of the Target Company as follows:

#### Profit & Loss Statement

(Rs.in Lacs unless specified)

Particulars	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018	For the period ended December 31, 2018
	Audited	Audited	Audited	Unaudited
Income from operations	8.70	304.58	153.12	66.09
Other Income	0.32	3.64	4.38	-
<b>Total Income</b>	<b>9.02</b>	<b>308.22</b>	<b>157.50</b>	<b>66.09</b>
Total Expenditure	4.67	304.51	155.89	62.73
<b>Profit Before Depreciation Interest and Tax</b>	<b>4.35</b>	<b>3.71</b>	<b>1.61</b>	<b>3.36</b>
Depreciation	-	-	-	-
Interest	0.02	0.01	-	-
<b>Profit Before Tax</b>	<b>4.33</b>	<b>3.70</b>	<b>1.61</b>	<b>3.36</b>
Provision for Tax	0.40	-	-	-
<b>Profit After Tax</b>	<b>3.93</b>	<b>3.70</b>	<b>1.61</b>	<b>3.36</b>

#### Balance sheet Statement

(Rs. in Lacs unless specified)

Balance sheet Statement	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018	For the period ended December 31, 2018
	Audited	Audited	Audited	Unaudited
<b>Sources of funds</b>				
Paid up share capital	150.75	150.75	150.75	150.75
Reserves and Surplus (excluding revaluation reserves)	160.19	161.32	163.29	166.65
Total miscellaneous expenditure not written off	-	-	-	-
<b>Networth</b>	<b>310.94</b>	<b>312.07</b>	<b>314.04</b>	<b>317.40</b>
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
<b>Other Current Liabilities &amp; provisions</b>	<b>5.24</b>	<b>2.93</b>	<b>2.07</b>	<b>16.70</b>
<b>Total Equity &amp; Liability</b>	<b>316.18</b>	<b>315.00</b>	<b>316.11</b>	<b>334.10</b>
<b>Uses of funds</b>				
Net fixed assets	-	-	-	-
Non-Current Asstes	255.53	274.88	239.05	291.83
Net current assets	60.65	40.12	77.06	42.27
<b>Total</b>	<b>316.18</b>	<b>315.00</b>	<b>316.11</b>	<b>334.10</b>

Other Financial Data	For the period ended March 31, 2016	For the period ended March 31, 2017	For the period ended March 31, 2018	For the period ended December 31, 2018
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	-
Earning Per Share (Basic) (Rs. Per Share)	0.32	0.30	0.13	0.27
Return on Networth (%)	1.26%	1.19%	0.51%	1.06%
Book Value Per Share (in Rs.)	24.93	25.02	25.17	25.44

10) Acquirers have been appointed as Directors in the Target Company on the date of Public Announcement.

11) The composition of the Board of Directors of the Target Company as on the date of this Letter of Offer is as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Address</b>	<b>Designation (Whole time director / independent director)</b>	<b>DIN</b>	<b>Date of Appointment</b>
1	Mr. Lalit Bhalotia	Bhalotia Sadan, 7, Maharaja Nand Lake Road, Sarat Bose Road, Kolkata-700029, West Bengal, India	Director	02412523	30/11/1993
2	Mr. Roop Kishore Gola	10, Pilibhit Road, Opp. North City Extn., Jamuna Vihar, Bareilly-243122 Uttar Pradesh, India	Additional Director	02456413	20/03/2019
3	Mr. Avadhesh Kumar Gola	10, Opp. North City Extn North City Extention., Jamuna Vihar, Bareilly-243122 Uttar Pradesh, India	Additional Director	03551615	20/03/2019
4	Mr. Nirav Bhupendrakumar Shah	1/240, Sector-1, Near Rameshwar Mandir, Nirnaynagar, Ahmedabad City, Chandlodia, Ahmedabad 382481 Gujrat, India	Managing Director	07034868	12/07/2018
5	Mr. Ritu Rahul Mehta	40-468, Mangalmurti Apartment, Block no. 40 To 79, Naranpura, Ahmedabad 380063 Gujrat, India	Director	07034898	12/07/2018
6	Mr. Pankaj Kumar Jha	331/2c Vasundhra Ghaziabad 201012 Uttar Pradesh, India	Additional Director	08026198	20/03/2019
7	Mr. Rishi Rai	56A, Prem Nagarm, Pakaria Nath Mandir P.O- Prem Nagar Bareilly, 243001 Uttar Pradesh, India	Additional Director	08102755	20/03/2019

12) Pre and Post Offer shareholding pattern of the Target Company is as per the following table (Assuming existing Promoter's shares are not transferred to acquirer):

Sr. No	Shareholders' category	Shareholding & voting rights prior to the Agreement/ acquisition and offer		Shareholding pattern post Bonus Issue & Conversion of Preference Shares to Equity Shares		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
		No.	%*	No.	%*	No.	%**	No.\$	%**	No.	%
<b>1</b>	<b>Promoter &amp; Promoter Group<sup>^</sup></b>										
a	Parties to agreement	0	0	0		0	0	0	0	0	0
b	Promoters other than (a) above	331000	26.53	662000	18.72702					(662000)#	(6.76)
	<b>Total 1 (a+b)</b>	331000	26.53	662000	18.72702					(662000)	(6.76)
<b>2</b>	<b>Acquirers</b>										
a1	Avadhesh Kumar Gola	0	0	0		21,87,500	22.35565	231700	2.36791	2419200	24.72
a2	Roop Kishore Gola	0	0	0		40,62,500	41.51763	2312400	23.63209	6374900	65.15
	<b>Total 2 (a1+ a2)</b>	0	0.00	0.00		62,50,000	63.87328	2544100	26.00	8794100	89.87
<b>3</b>	<b>Parties to Agreement other than (1)(a) &amp; (2)</b>	0	0	0		0	0	0	0	0	0
<b>4</b>	<b>Public Shareholders</b>	916500	73.47	2873000	81.27298					990900	10.13
	<b>Grand Total (1+2+3+4)</b>	1247500	100.00	3535000	100	6250000				9785000	100.00

\*These percentages have been calculated on the basis of paid-up share capital of the Target Company post Bonus(1:1 i.e.,12,47,500@Rs.10 each) and Conversion of Preference shares in the ratio of 4:1, i.e., 10,40,000 equity shares @ Rs.10 each)

\*\*These percentages has been calculated on the basis of Expanded Share Capital of the Target Company i.e. 97,85,000 (Ninety Seven Lakhs Eighty Five Thousand) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each

\$(In case Public shareholders do not tender their shares or tender partly then subject to balance shares available within 25,44,100 which has not been tendered or 6,62,000 equity shares from the existing promoters of the target company whichever is lower will be acquired from the existing Promoters)#We have assumed Public have tendered 18,82,100 Equity shares and Existing Promoters have tendered 6,62,000 Equity shares.

<sup>^</sup>Promoters:

- a) Mr. Satyanarayan Bhalotia
- b) Mr. Piyush Jayantilal Shah

List of Promoter group/person acting in concert:

a) Mr. Lalit Bhalotia

**Notes:** (1) The data within bracket indicates sale of equity shares.

*(1) Current capital as on the date is 12,47,500 Equity Shares and as approved in EGM dated 1<sup>st</sup> April, 2019, it will issue Bonus shares in the ratio of 1:1 to the existing shareholders. Accordingly the potential increase in shares will be 12,47,500 Equity shares. Further as approved in the EGM dated 1<sup>st</sup> April, 2019 there will be Conversion of Preference shares to Equity Shares in the ratio of 4:1 (i.e., 4 Equity shares of Face Value ₹ 10/ each for 1 Preference share of Face Value ₹10/- each) and accordingly the Potential increase in the number of Equity shares will be 10,40,000 Equity Shares. Also, as approved in the EGM dated 1<sup>st</sup> April, 2019, Preferential issue of 62,50,000 Equity Shares to the Acquirers which triggered this Offer.*

*(2) The Board of Directors of the Target Company at their meeting held on March 20, 2019 approved issue of a) Bonus issue in the ratio of 1:1, b) conversion of Preference Shares to equity shares in the ratio 4:1, c) Allotment of 62,50,000 Equity Shares to the Acquirers on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018. The shareholders in the EGM dated April 1, 2019 approved the same.*

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are Currently listed and traded on BSE Limited Scrip Code: 540823, and Calcutta Stock Exchange Limited, Scrip Code: 15087. The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website.

The annualized trading turnover of the equity shares of the Target Company on BSE Limited & CSE based on trading volume during twelve calendar months preceding the month of PA (March 31, 2018 to February 28, 2019) is given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding the month of PA	Total no. of equity share listed	Trading Turnover (in terms of % to total listed equity shares)
1	BSE Limited	NIL	12,47,500	NA
2	CSE	NIL	12,47,500	NA

\*(Source: [www.bseindia.com](http://www.bseindia.com);) )

Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited & CSE

6.1.2 The Offer Price of Rs. 13/- (Rupees Thirteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations, after considering the following facts:

A	The price at which the Preferential Allotment as determined in terms of Regulations 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 of equity shares are proposed to be allotted to the Acquirer as approved by the Board of Directors in the meeting held on March 20, 2019	Rs. 11.19
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable as Equity Shares are Infrequently Traded

*\*The Fair Value of equity share of the Target Company is 11.19/- (Rupee Eleven and Nineteen Piase only) as certified by CA Vikash Goel (Registration Number: IBBI/RV/01/2018/10339), Registered Valuers, vide valuation certificate dated March 19, 2019 and also by Saroj Kumar Jha & Associates, Chartered Accountants (FRN-016303N & Membership no:097048)*

6.1.3 The Offer Price of Rs. 13/-each (Rupees Thirteen Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2)(e) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

6.1.4 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)



- 6.1.5 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.6 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire 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 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
- 6.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, CSE and SEBI and the Target Company at its Registered Office of such revision.

## 6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is 3,30,73,300/- (Indian Rupees Three Crore Thirty Lacs Seventy Three Thousand Three Hundred Only).
- 6.2.2 The Networth of the Acquirers is Rs. 17,58,16,231 (Rupees Seventeen Crores Fifty Eight Lakh Sixteen Thousand Two Hundred and Thirty one only) and the same is certified by Mr. Saroj Kumar Jha & Associates, 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301, India (Firm Registration No: 016303N) vide his certificate dated 31-01-2019 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.
- 6.2.3 In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account bearing Account No 391238270 ( Escrow Account”) named VAL\_FMSL – Open Offer Escrow Account with Kotak Bank, acting for the purpose of this agreement through its branch situated at Mittal Court Nariman Point and have made a cash deposit of ₹ 82,68,325 (Rupees Eighty Two Lakhs Sixty Eight Thousand Three Hundred and Twenty Five Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
- 6.2.4 The Acquirers have duly empowered and authorized Finshore Management Services Ltd, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
- 6.2.6 Based on the information above, the Manager to the Offer and Acquirers confirm that the offer price of Rs. 13 (India Rupees Thirteen Only) per fully paid up equity shares to the public shareholder is justified in terms of regulation 8(2) (e) of SEBI (SAST) Regulation, 2011.
- 6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

- 6.2.8 In case the Acquirers acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

## 7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The Offer is being made to all the shareholders of the Target Company, other than the Acquirers, , whether holding Equity shares in dematerialized form or physical form, registered or unregistered as on the identified date are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this LOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.
- 7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date *i.e.* Wednesday, May 15, 2019.
- 7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.
- 7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.
- 7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.
- 7.6 The Acquirer shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.10 **Locked in Equity Shares:** Except the Equity Shares proposed to be allotted to the Acquirers pursuant to the Preferential Allotment, none of the other Equity Shares are subject to Lock-in.
- 7.11 **The PA, DPS and LOO** along with Form of Acceptance will be available on the SEBI website *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 *i.e.* **May 15, 2019, Wednesday**, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.
- 7.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

- 7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 7.15 The Manager to the Offer i.e. Finshore Management Services Limited does not hold any Equity Shares in the Target Company as on the date of this LOO. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- 7.16 The Acquirers, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.17 All Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to note below of this part, for details in relation to tendering of Offer Shares held in physical form.

Note:- a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. Accordingly, the Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

- 7.18 The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre: **Skyline Financial Services Private Limited**, 505, A Wing, Dattani Plaza, Andheri Kurla Road, Andheri East, Mumbai-400072, Maharashtra, India; +91-22-28511022/49721245, E-mail: [grievances@skylinerta.com](mailto:grievances@skylinerta.com); Contact Person: Mr. Subhash Dhingreja, between 10.00 am to 5.00 pm on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.
- 7.19 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Wednesday, May 15, 2019, in accordance with the Takeover Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

## 7.20 STATUTORY AND OTHER APPROVALS

- 7.20.1 To the best of knowledge and belief of the Acquirers, as of the date of this LOO, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer; this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.20.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous

approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- 7.20.3 Subject to the receipt of statutory approvals, if any, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period to those equity shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 7.20.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.
- 7.20.5 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 wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- 8.2 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”).
- 8.3 For implementation of the Open Offer, the Acquirer have appointed NNM Securities Private Limited (the “Buying Broker”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

<b>Name</b>	NNM Securities Private Limited
<b>Address</b>	B 6/7, Shri Siddhivinayak Plaza, 2 <sup>nd</sup> Floor, Plot No. B-31, Oshiwara, Opp. CitiMall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai- 400053, Maharashtra, India.
<b>Contact No.</b>	+022 40790011
<b>Email Id</b>	nikunj@nnmsecurities.com
<b>Contact Person</b>	Mr. Nikunj Mittal

- 8.4 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during the Tendering Period.
- 8.5 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
- 8.6 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.7 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

**Shareholders who are holding Equity Shares in Physical Form:**

- 8.7.1 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 Broker post conversion into dematerialised shares and shall follow procedure as mentioned below:

As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019

In this Offer, considering the timelines of the activities prescribed under the SEBI SAST Regulations, the acceptance of tendered Equity Shares will be undertaken after April 1, 2019. Accordingly, the Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

Please note that no physical shares will be accepted under this Open Offer.

**Shareholders who are holding Equity Shares in Dematerialised Form:**

- i. 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 Selling Broker, indicating details of Shares they wish to tender in Open Offer.
- ii. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- iii. 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.
- iv. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- v. Upon placing the bid, the seller member(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 Shares tendered etc.
- vi. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Please note that no physical shares will be accepted under this Open Offer.**

- 8.8 The following collection centre would be accepting the documents as specified above both in case of shares in Physical and Dematerialised Form

<b>Name and Address of Registrar to Offer</b>	<b>Skyline Financial Services Private Limited</b> 505, A Wing, Dattani Plaza, Andheri Kurla Road, Andheri East, Mumbai-400072, Maharashtra, India;
<b>Contact Person</b>	Mr. Subhash Dhingreja
<b>Tel. No.</b>	+91-22-28511022/49721245
<b>SEBI Registration No.</b>	INR000003251
<b>E-mail</b>	<a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a>
<b>Mode of Delivery</b>	Hand Delivery, Registered Post & Courier

**Banking hours: Monday to Saturday 10:00 to 17:00 hours**  
**Holidays: Sunday and Bank Holiday (s)**

- 8.9 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.
- 8.10 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.
- 8.11 The Acquirers, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.
- 8.12 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of VAL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
- 8.13 The intimation of returned shares to the Shareholders will be sent at the address as per the records of VAL / Depository as the case may be.
- 8.14 The securities transaction tax will not be applicable on shares accepted in the Open Offer.
- 8.15 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (**NRI**s / **OCB**s / **FII**s ) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:
- a. Self attested copy of PAN Card
  - b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**
  - c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
  - d. Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
  - e. In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors)Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
  - f. SEBI registration certificate for FII
  - g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
  - h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in VAL.
- 8.16 **Compliance with Tax Requirement:**
- a) **NRIs/ OCBs/ FIIs**
    - ✓ In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

- ✓ In the case, shares being acquired by Sam Financial Services Private Limited and being responsible for paying to non-residents (including FIIs/OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).
- ✓ All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961 or any other laws or regulations will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

- b) **Resident Shareholder:** In case of acquisition made by individual acquirer, no TAX will be deducted. However, the acquirer will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the Acquirer, if such interest amount payable exceeds Rs. 5,000.
- c) THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

8.17 **Acquirer will acquire up to 25,44,100 equity shares of Rs. 10/- each tendered in the Offer with valid applications.**

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

**PLEASE NOTE THAT NO SHARES WILL BE ACCEPTED IN PHYSICAL MODE PURSUANT TO PR NO.: 51/2018 DATED DECEMBER 03, 2018 ISSUED BY SEBI WHEREIN REQUESTS FOR EFFECTING TRANSFER OF SECURITIES SHALL NOT BE PROCESSED AFTER MARCH 31, 2019 UNLESS THE SECURITIES ARE HELD IN THE DEMATERIALIZED FORM WITH A DEPOSITORY.**

#### 8.19 **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE 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.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. The Letter of Offer would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in)

## 8.20 Method of Settlement

- 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 Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- The direct credit of shares shall be given to the demat accounts of the Acquirer indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.
- 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 Buying Broker's pool account.
- 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.
- For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.
- All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.
- The Acquirer shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period, including payment of consideration to the shareholders of VAL whose equity shares are accepted for purchase by the Acquirer.
- 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 wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

## 8.21 SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

### **For Equity Shareholders holding Equity Shares in demat mode:**

The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.



The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

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 Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling 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 accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

## **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Anandlok, Block – A, 2<sup>nd</sup> Floor, Room No. 207, 227, A.J.C. Bose Road, Kolkata-700 020, West Bengal, India between 10:30 hours to 18:00 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

- 9.1 Memorandum of Understanding between Manager to the Offer i.e. Finshore Management Services Limited and the Acquirers.
- 9.2 Copy of the agreement between the Registrar to the Issue i.e. Skyline Financial Services Private Limited and the Acquirers.
- 9.3 Separate certificates dated January 31, 2019 from Mr. Saroj Kumar Jha & Associates. Chartered Accountant, Partner, (Firm Registration No: 016303N), having his office at 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301, confirming that Mr. Avadhesh Kumar Gola and Mr. Roop Kishore Gola have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.
- 9.4 Certificate dated January 31, 2019 from Mr. Saroj Kumar Jha & Associates. Chartered Accountant, Partner, (Firm Registration No: 016303N), having his office at 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301 for PAC. – Not Applicable
- 9.5 Certificates dated January 31, 2019 from Mr. Saroj Kumar Jha & Associates. Chartered Accountant, Partner, (Firm Registration No: 016303N), having his office at 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301, confirming the individual Net Worth of Mr. Avadhesh Kumar Gola and Mr. Roop Kishore Gola.
- 9.6 Financial Statements of VAL for years ended on March 31, 2016, 2017 and 2018 and for the period ended December 31, 2018.
- 9.7 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.
- 9.8 Escrow Agreement between Acquirer, Kotak Mahindra Bank Limited and Manager to the Offer.
- 9.9 Certificate from Kotak Bank confirming the amount kept in the Escrow Account.
- 9.10 Memorandum and Articles of Association of Vitesse Agro Limited.
- 9.11 Public Announcement dated March 20, 2019, Wednesday and Detailed Public Statement which is published on March 28, 2019, Thursday.
- 9.12 Certificate from Mr. Vikash Goel, Chartered Accountants (Registration No:IBBI/RV/01/2018/10339 ), dated March 19, 2019, having their office at Diamond City North, 11-5C, 68, Jessore Road, Kolkata – 700055 regarding the Fair Valuation of the equity shares of VAL.
- 9.13 Recommendation made by the committee of independent directors of Target Company in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

- 9.14 Observation letter bearing number SEBI/HO/CFD/DCR1/OW/P/2019/11751 dated May 10, 2019 on the Draft Letter of offer filed with the Securities and Exchange Board of India.
- 9.15 A copy of the agreement with the Depository participant for opening a special depository account for the purpose of the offer.
- 9.16 Annual Report of Target Company for years ended on March 31, 2016, 2017 and 2018.

## **10. DECLARATION BY THE ACQUIRERS**

- 10.1 The Acquirers, jointly and severally accept full responsibility, for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.2 We, the Acquirers, has made all reasonable inquiries, accept responsibility 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.
- 10.3 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

**Mr. Avadhesh Kumar Gola (Acquirer 1)**

**(Acquirer)**

**Mr. Roop Kishore Gola (Acquirer 2)**

**(Acquirer)**

**Place:** Kolkata

**Date:** May 20, 2019