



LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Eligible Shareholder (defined under the head "Definition") of Shree Worstex Limited (hereinafter referred to as "Target Company" or "Target" or "Shree"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By	
Mr. Pawan Kumar Mittal ("Acquirer 1")	Mrs. Kiran Mittal ("Acquirer 2")
I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085 Phone No.: +91-11-27860680	I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085 Phone No.: +91-11-27860680
(hereinafter collectively referred to as the "Acquirers")	
to the shareholder(s) of Shree Worstex Limited	
<p>Registered office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi- 110085, Telephone No.: +91-11-65448448</p> <p>To acquire up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26.00% of the Expanded Paid Up Share Capital (defined under the head "Definition") of the Target Company at a price of Rs. 11.50/- (Rupees Eleven and Paise Fifty only) per fully paid up Equity Share of Rs. 10 each, payable in cash.</p>	
Please Note:	
<ol style="list-style-type: none"> 1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). 2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations. 3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. 4. There has been no competing offer as on the date of this Letter of Offer. 5. As on the date of this Letter of Offer, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the Offer. Certain approvals which were initially required have been successfully attained by the Target Company. For details, please refer to paragraph 7.4 of this Letter of Offer. 6. The Acquirers may withdraw the Offer in accordance with the terms and conditions specified in Paragraph 7.4.6 of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations 7. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to Thursday, March 23, 2017, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer. 8. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website (www.sebi.gov.in) and on the website of the Manager to the Offer (www.tcagroup.in). 	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED SEBI Regn. No.: MB/INM000012290 Regd. Off.: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel. No.: +91-11-45510390 Contact Person: Mr. Heemadri Mukerjea Email id: info@tcagroup.in Website: www.tcagroup.in</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Regn. No.: INR000003241 Regd. Off.: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: +91-11-64732681-88, Fax No.: +91-11-26812683 Contact Person: Mr. Virender Rana Email id.: viren@skylinerta.com Website: www.skylinerta.com</p>

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
Date of the Public Announcement	Saturday, October 01, 2016	Saturday, October 01, 2016
Date of publication of the Detailed Public Statement	Friday, October 07, 2016	Friday, October 07, 2016
Last date of filling of Draft Letter of Offer with SEBI	Tuesday, October 18, 2016	Tuesday, October 18, 2016
Last date for a Competing Offer	Wednesday, November 02, 2016	Wednesday, November 02, 2016
Identified Date*	Tuesday, November 15, 2016	Wednesday, March 15, 2017
Last Date by which Letter of Offer will be dispatched to the Eligible Shareholders	Tuesday, November 22, 2016	Wednesday, March 22, 2017
Last Date for upward revision of the Offer Price/Offer Size	Wednesday, November 23, 2016	Thursday, March 23, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Thursday, November 24, 2016	Friday, March 24, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Friday, November 25, 2016	Monday, March 27, 2017
Date of commencement of tendering period (Offer Opening Date)	Tuesday, November 29, 2016	Thursday, March 30, 2017

Date of expiry of tendering period (Offer Closing Date)	Tuesday, December 13, 2016	Thursday, April 13, 2017
Date by which all requirements including payment of consideration would be completed	Tuesday, December 20, 2016	Friday, April 28, 2017

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

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

(A) Risk relating to the transaction

The preferential allotment of 20,00,000 fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 200.00 Lacs to the Acquirers was subject to the receipt of approval from the shareholders of Target Company in accordance with provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rules made thereunder (including any amendment or statutory modification(s) or re-enactment thereof, for the time being in force), provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, receipt of 'in-principle' approval from Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ("MSEI") under Regulation 28 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approval of Reserve Bank of India in terms of Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015.

The Target Company has obtained the requisite approvals with respect to the Proposed Preferential Issue to the Acquirers, the details of which are as follows:

1. The Target Company had made an application with Reserve Bank of India (RBI) for the aforementioned purposes on October 06, 2016. RBI vide letter dated February 16, 2017 ["**RBI Approval Letter**"] has accorded its approval for change in control and management of the Target Company subject to the fulfillment of certain conditions. Subsequently, Target Company and Acquirers, in compliance with the stipulated conditions, have jointly issued a public notice dated February 27, 2017, in terms of RBI circular No. DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006 read with directions contained in the RBI Approval Letter, which was published in all Editions of Financial Express (English) and Delhi Edition of Jansatta (Hindi) on February 28, 2017.
2. The Target Company has obtained the In-principle approval from MSEI for listing of Equity Shares proposed to be issued to the Acquirers by the Target Company via letter dated November 24, 2016 issued by MSEI.
3. Approval of the Shareholders of the Target Company has been obtained for the proposed issuance of Equity Shares to the Acquirers vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") of the Members of the Target Company on November 09, 2016.

Post the expiry of 30 days from the publication of public notice as mentioned in point 1 above, Target Company is expected to allot Equity Shares to the Acquirers under the Proposed Preferential Issue.

Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which offer may stand withdrawn. In the present case, as on the date of this Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the offer under Regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/ no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

1. As on the date of this Letter of Offer, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the offer. Certain approvals which were initially required have been successfully attained by the Target Company, the details of which are appearing on paragraph 7.4 of this LOF.

However, the offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

2. 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 or to comply with certain conditions before proceeding with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed.
3. 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 Eligible 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.
4. The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers does 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.
5. Eligible Shareholders should note that those who tender the Equity Shares in the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
6. 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 Eligible Shareholders in the Offer will be accepted.
7. Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, the PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
8. This Offer is subject to completion risks as would be applicable to similar transactions.

(C) Probable risk involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Eligible Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
4. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) 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.
5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an Eligible Shareholder in the Offer. Eligible Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

1. DEFINITIONS

Acquirers	Mr. Pawan Kumar Mittal & Mrs. Kiran Mittal
Acquirer 1	Mr. Pawan Kumar Mittal, having his residential address at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085
Acquirer 2	Mrs. Kiran Mittal, having her residential address at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085
Board/Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number.
Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
Date of Closure of Offer/Date of closure of the Tendering Period	Thursday, April 13, 2017
Date of Opening of Offer/ Date of opening of the Tendering Period	Thursday, March 30, 2017
Demat Escrow Agent	KK Securities Limited, Depository Participant appointed for the purpose of opening of Demat Escrow Account in terms of Regulation 22(2A) of the SEBI (SAST) Regulations
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	Detailed Public Statement dated October 06, 2016, made by the Manager to the Offer on behalf of the Acquirers to the Eligible Shareholders of the Target Company, which was published on October 07, 2016 in all editions of The Financial Express (English), all editions of Jansatta (Hindi) and Mumbai edition of Jantecha Mahanayak (Marathi)
DP	Depository Participant
Draft Letter of Offer/DLOO/DLOF/DLoF	The Draft Letter of Offer dated October 18, 2016 submitted to SEBI for its observations.
DSE	Delhi Stock Exchange Limited
Eligible Person(s)/Eligible Shareholder(s)	All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers)
Equity Shares/Shares	Fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each
Escrow Account	A cash escrow account opened by the Acquirers in the name and style of "SHREE- OPEN OFFER ESCROW ACCOUNT" bearing number 000405113099 with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Amount	Rs. 24,00,000 (Rupees Twenty Four Lac only) being more than 25% of the Maximum Consideration payable under the Offer
Escrow Bank/Escrow Agent	ICICI Bank Limited having its registered office at Landmark, Race Course Circle, Vadodara - 390 007 and for the purpose of this offer through its branch situated at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020
Existing Promoters/Promoter Group	M/s Shree Laxmi Holdings Limited, M/s Jyoti Construction Company New Delhi Private Limited, M/s Koshish Investment and Finance Private Limited, M/s Rita Holdings Limited
Expanded Paid Up Share Capital	Total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10 th) working day from the closure of the tendering period of the Offer. This includes proposed preferential allotment of 20,00,000 Equity Shares of Rs. 10 each at par to the Acquirers, which was approved by the Board of Directors of the Target Company at their meeting held on October 01, 2016, subject to the approval of shareholders and other regulatory approvals.
FII's	Foreign Institutional Investors
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial year
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
Identified Date	Wednesday, March 15, 2017 i.e. the date falling on the 10 th Working Day prior to the date of opening of the Tendering Period for the purposes of determining the Eligible Shareholders of the Target Company to whom the Letter of Offer shall be sent.
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer/LOO/LOF/LoF	The Letter of Offer dated March 21, 2017

Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
MSEI	Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited)
NEFT	National Electronic Funds Transfer
NRIs	Non Resident Indians
NSDL	National Securities Depository Limited
Offer Period	Period commencing from Saturday, October 01, 2016 (the date of the Public Announcement) till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
OCBs	Overseas Corporate Bodies
Offer Price	Rs. 11.50/- (Rupees Eleven and Paise Fifty only) per fully paid up equity share of Rs. 10/- each payable in cash.
Offer Size/Offer Shares	8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares of the face value of Rs. 10/- each, representing 26% of Expanded Paid Up Share Capital
Offer/Open Offer	Open Offer for acquisition of up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 26% of Expanded Paid Up Share Capital at a price of Rs. 11.50/- (Rupees Eleven and Paise Fifty only) per fully paid up Equity Share of Rs. 10 each, payable in cash.
PAN	Permanent Account Number
Pre issue paid up share capital	Paid up share capital of Target Company prior to Proposed Preferential Issue i.e. Rs. 114 Lacs divided into 11,40,000 Equity Shares of Rs. 10 each
Proposed Preferential Issue/Preferential Issue"	Proposed Preferential Allotment of 20,00,000 fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 200.00 Lacs to Acquirers, which was approved by the Board of Directors of the Target Company at their meeting held on October 01, 2016, subject to the approval of shareholders and other regulatory approvals
Public Announcement/PA	Public Announcement dated October 01, 2016 made by the Manager to the Offer on behalf of the Acquirers, in relation to this Offer.
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020
Rs./Rupees/INR	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations/ /SAST Regulations/ Takeover Code/Takeover Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI Act	Securities & Exchange Board of India Act, 1992 as amended
Shree Worstex Limited/ Shree/ Target Company/Target	A company incorporated under the Companies Act, 1956 and having its registered office at 325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi- 110085
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed. The Target Company is currently listed on MSEI. The Target Company was also listed on DSE. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, had withdrawn the recognition granted to DSE.
TCA/ Manager to the Offer/ MB/Merchant Banker	Turnaround Corporate Advisors Private Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its Corporate & Registered office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058.
Tendering Period	A period of 10 (Ten) working days commencing from the date of opening of offer on Thursday, March 30, 2017 to closing of offer on Thursday, April 13, 2017.
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER

HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE WORSTEX LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by the Acquirers to the Eligible Shareholders in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.

3.1.2 The Board of Directors of the Target Company in their meeting held on October 01, 2016, has, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 20,00,000 fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 200.00 Lacs to the Acquirers (“Proposed Preferential Issue”/ “Preferential Issue”). The requisite approvals required for the purpose of allotment of Equity Shares to the Acquirers under the Proposed Preferential Issue viz. approval of RBI, in-principle approval from MSEI and approval of Shareholders of the Target Company has been obtained by the Target Company (for details of approvals please refer to headings “Risk relating to the Transaction” at page 2 of this LOF. Post the expiry of 30 days from the publication of public notice in terms of RBI circular No. DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006 read with directions contained in the RBI Approval Letter, Target Company is expected to allot Equity Shares to the Acquirers under the Proposed Preferential Issue.

This Offer is being made by the Acquirers due to the Proposed Preferential Issue of 20,00,000 Equity Shares to the Acquirers representing 63.69% of Expanded Paid Up Share Capital which has resulted in trigger of the Open Offer under the Regulation 3(1) of SEBI (SAST) Regulations by substantial acquisition of Equity Shares and voting rights of the Target Company. Post the Proposed Preferential Issue, the Acquirers will be the largest and most dominant shareholding group of the Target Company and will be in a position to exercise control over the Target Company. This acquisition of control over the Target Company by the Acquirers has resulted in trigger of the Open Offer under Regulation 4 of the SEBI (SAST) Regulations.

3.1.3 By virtue of the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

3.1.4 The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the offer period, will be kept in a separate 'Demat Escrow Account' opened in the name and style of Turnaround- Shree Worstex Limited-Preferential Allotment- Demat Escrow Account" ("**Demat Escrow Account**") in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations through an 'Escrow Demat Agreement' between the Acquirers, the Manager to the Offer and the Demat Escrow Agent. The Manager to the Offer have the right to operate the Demat Escrow Account and the Acquirers shall not exercise any voting rights over said shares kept in the Demat Escrow Account. Upon fulfilment of all the Offer related formalities, the said Equity Shares will be transferred to the respective DP accounts of the Acquirers and the Demat Escrow Account will be closed.

3.1.5 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.6 As on the date of this LOF, the Acquirer 1 holds 86,900 Equity Shares representing 7.62% of the Pre issue paid up share capital and 2.77% of the Expanded Paid Up Share Capital of the Target Company.

3.1.7 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

3.1.8 There is no separate arrangement for the proposed change in control of the Target Company.

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

- 3.1.10 The Acquirers may, subsequent to successful completion of this Open Offer or in accordance with Regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As on date, the Acquirers have not decided the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.11 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company has constituted a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the DPS was published, at least two working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, MSEI and to the Manager to the Offer.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a DPS within 5 (five) working days from the date of PA. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS has been published in the following newspapers:

Name of the Newspaper	Edition	Date
The Financial Express (English)	All Editions	October 07, 2016
Jansatta (Hindi)	All Editions	October 07, 2016
Jantecha Mahanayak (Marathi)	Mumbai	October 07, 2016

- 3.2.2 A copy of the DPS for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.tcagroup.in.
- 3.2.3 The Acquirers are making an offer to acquire up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares of face value Rs. 10 each representing 26.00% of the Expanded Paid Up Share Capital of the Target Company at a price of Rs. 11.50/- (Rupees Eleven and Paise Fifty only) per fully paid up equity share of Rs. 10 each, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this LOF.
- 3.2.4 The Calculation of Expanded Paid Up Share Capital of the Target Company and the Offer Size is as follows:

Particulars	Number of Shares
Shares outstanding as on the date of PA	11,40,000
Shares proposed to be issued under "Proposed Preferential Issue"	20,00,000
Expanded Paid Up Share Capital	31,40,000
Offer Size (26% of Expanded Paid Up Share Capital)	8,16,400

- 3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.6 This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.8 The Acquirers will acquire up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.13 of this LOF.
- 3.2.9 The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- 3.2.10 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 3.2.11 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. October 01, 2016, up to the date of this LOF.
- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Turnaround Corporate Advisors Private Limited as the Manager to the Offer.

- 3.2.13 As on the date of this LOF, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.14 Upon completion of the Offer, assuming full acceptance and allotment under the Proposed Preferential Issue, the Acquirers will collectively hold 29,03,300 Equity Shares of the Target Company, representing a total of 92.46% of the Expanded Paid Up Share Capital, which would result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Listing Regulations read with Rules 19(2) and 19A of the SCCR. The Acquirers undertake that they shall take necessary steps to reduce their shareholding, if required, in accordance with the provisions contained under Rule 19A of SCRR and other applicable laws so that the Target Company is in due compliance of the Minimum Public Shareholding requirement.
- 3.3 Object of the Acquisition/Offer**
- 3.3.1 The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Proposed Preferential Issue and Open Offer.
- 3.3.2 The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers may continue the existing line of business of the Target Company or may diversify its business activities in future 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 the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company 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.
- 3.3.3 The Acquirers intend to take complete control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance hereof with the SEBI (SAST) Regulations.
- 3.3.4 The Acquirers do not currently have any intention 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 SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirer: Mr. Pawan Kumar Mittal (Acquirer 1)

- 4.1.1 Acquirer 1, aged about 45 years, son of Shri Kailash Chand Mittal is residing at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Tel No.: +91 11 27860680. Acquirer 1 is a Fellow Member of the Institute of Chartered Accountants of India and also passed the final examination of the Institute of Cost Accountants of India. He is a practicing Chartered Accountant having experience spanning over 20 years in the field of finance and taxation.
- 4.1.2 CA Shyam K. Aggarwal (Membership No. 093590) partner of M/s GRA & Associates, Chartered Accountants, having office at A-9/1, Naraina Industrial Area, Phase-1, New Delhi-110028, Ph: +91 11 25893455, Email Id: contact@graca.in, has certified, vide certificate dated October 01, 2016 that the net worth of Acquirer 1 is Rs. 623.36 Lacs (Rupees Six Crores Twenty Three Lacs and Thirty Six Thousand only).
- 4.1.3 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.1.4 Acquirer 1 is holding 86,900 Equity Shares representing 7.62% of the Pre issue paid up share capital and 2.77% of the Expanded Paid Up Share Capital of the Target Company. He is also interested to the extent of 10,00,000 Equity Shares which are proposed to be acquired by him under Proposed Preferential Issue.
- 4.1.5 As on the date of this LOF, Acquirer 1 does not serve as a whole time director on the Board of Directors of any Company. As on date of this LOF, Acquirer 1 is a Director on the Board of the following Listed Companies:

Companies in which Acquirer 1 is Director*	CIN
Delta Industrial Resources Limited	L52110DL1984PLC019625
Gulmohar Investments and Holdings Limited	L65993DL1982PLC013956
Smart Capital Services Limited	L74899DL1994PLC059877

* None of these entities are acting in concert for this Offer.

- 4.1.6 Acquirer 1 holds 86,900 Equity Shares representing 7.62% of the Pre issue paid up share capital and 2.77% of the Expanded Paid Up Share Capital of the Target Company. The details of acquisition of shares are as follows:

Date of Acquisition	Number of Equity Shares	Mode of Acquisition- open market purchases/off marker purchase	Acquisition cost per Equity Share
June 16, 2016	86900	off market purchase	Rs. 11.40

4.1.7 As on the date of this LOF, Acquirer 1 holds 86,900 Equity Shares representing 7.62% of the Pre issue paid up share capital and 2.77% of the Expanded Paid Up Share Capital of the Target Company and has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable with respect to acquisition of Shares in Target Company.

4.2 Information about the Acquirer: Mrs. Kiran Mittal (Acquirer 2)

4.2.1 Acquirer 2, aged about 44 years, is wife of Acquirer 1, residing at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Tel No.: +91 11 27860680. Acquirer 2 is an Associate Member of the Institute of Cost Accountants of India. She is a practicing Cost Accountant having experience spanning over 18 years in the field of finance.

4.2.2 CA Shyam K. Aggarwal (Membership No. 093590) partner of M/s GRA & Associates, Chartered Accountants, having office at A-9/1, Naraina Industrial Area, Phase-1, New Delhi-110028, Ph: +91 11 25893455, Email Id: contact@graca.in, has certified, vide certificate dated October 01, 2016 that the net worth of Acquirer 2 is Rs. 1877.96 Lacs (Rupees Eighteen Crores Seventy Seven Lacs and Ninety Six Thousand only).

4.2.3 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

4.2.4 Acquirer 2 is not holding any Equity Shares in the Target Company as on the date of this LOF. She is interested to the extent of 10,00,000 Equity Shares which are proposed to be acquired by her under Proposed Preferential Issue.

4.2.5 As on the date of this LOF, Acquirer 2 does not serve as a whole time director on the Board of Directors of any Company. As on date of this LOF, Acquirer 2 is Director on the Board of the following Listed Companies:

Companies in which Acquirer 2 is Director*	CIN
Delta Industrial Resources Limited	L52110DL1984PLC019625
Gulmohar Investments and Holdings Limited	L65993DL1982PLC013956
Smart Capital Services Limited	L74899DL1994PLC059877
Crazypricing Online Services Limited	L74999DL1984PLC018747

* None of these entities are acting in concert for this Offer.

4.2.6 As on the date of this LOF, Acquirer 2 does not hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to her. Further, Acquirer 2 had never held any shares in the Target Company in the past.

4.3 Other Information about the Acquirers

4.3.1 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

4.3.2 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

4.3.3 Acquirer 1 is the husband of Acquirer 2.

5. BACKGROUND OF SHREE WORSTEX LIMITED

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers by the Target Company)

5.1 The Target Company was incorporated on June 02, 1982, as "Shree Worstex Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana and obtained certificate of commencement of business on July 07, 1983. The Corporate Identification Number of the Target Company is L17111DL1982PLC013790 .

5.2 The Target Company is registered with Reserve Bank of India (hereinafter referred to as "RBI") as a Non- Banking Financial Company. Reserve Bank of India has granted registration vide its registration no. 14.00233 dated July 31, 2000 with a condition that the Target Company shall not accept public deposits.

- 5.3 Presently, the registered office of the Target Company is situated at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.
- 5.4 In terms of the Main Objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the activities/businesses of spinning, weaving, combing, blending, Knitting, Bleaching, Processing, Dyeing, sorting, scouring, Garneting, Picking, Stretching, Carding, Washing, Drying, Crimping, Drawing, Winding, Sizing of cotton, Wool, Silk, Art-Silk, Flax, Jute, Hemp, Rayon, Nylon, Polyester, Staple-Fibre, Viscose, Synthetic or man- made fibres.
- 5.5 As on the date of this LOF, the Authorized Share Capital of the Target Company is Rs. 3,50,00,000 (Rupees Three Crore Fifty Lacs only) consisting of 35,00,000 (Thirty Five Lacs) Equity Shares of Rs. 10.00 (Rupees Ten) each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 1,14,00,000/- (Rupees One Crore Fourteen Lacs Only) consisting of 11,40,000 (Eleven Lacs Forty Thousand) Equity Shares of face value of Rs. 10.00 (Rupees Ten Only) each..
- 5.6 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	11,40,000	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	11,40,000	100
Total voting rights in the Target Company	11,40,000	100

- 5.7 The entire present paid up Equity Share Capital of the Target Company is currently listed on MSEI. The Target Company was also listed on the DSE. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, had withdrawn the recognition granted to DSE. Hence, as on date of this LOF, the Target Company is listed exclusively on MSEI.
- 5.8 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 5.9 As on the date of this LOF, the Board of Directors of the Target Company comprises of 7 (Seven) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Neelam Anand	00142693	Director	04/12/1999
Gopal Krishan Anand	00286812	Director	27/08/1987
Jitendra Kumar Agarwal	00850314	Director	30/09/2015
Surinder Kumar Jain	05262037	Director	05/03/2013
Pankaj Kapoor	07501136	Director	25/05/2016
Avinash Sharma	07510278	Director	08/08/2016
Sumant Kumar	07115801	Managing Director	16/03/2015

There are no persons representing the Acquirers on the Board of Directors of the Target Company.

- 5.10 There has been no merger, de-merger and spin off in the last three years involving the Target Company.
- 5.11 The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and unaudited & certified for the 6 months period ended September 30, 2016 are as follows:

Profit & Loss Statement	[Rs. in lakhs]			
	As on date of (Un-audited)	As on date of 31st March		
	September 30th, 2016	2016	2015	2014
Income from Operations	8.33	12.15	3.84	0.72
Profit on Sale of Investments & Fixed Assets	Nil	Nil	0.18	Nil
Other Operating Income	Nil	Nil	0.16	Nil
Total Income	8.33	12.15	4.18	0.72
Total Expenditure	6.22	9.20	4.06	2.47
Profit/(Loss) before Depreciation, Interest & Tax	2.11	2.95	0.12	(1.75)
Depreciation	Nil	Nil	0.07	0.08
Interest	Nil	1.06	Nil	Nil
Profit/(Loss) before Tax & Extra Ordinary Items	2.11	1.88	0.05	(1.83)
Extra Ordinary Items	Nil	Nil	Nil	Nil
Profit/ (Loss) Before Tax	2.11	1.88	0.05	(1.83)
Less : Provision for Tax(including deferred tax)	0.65	0.84	(0.09)	Nil

Profit/ (Loss) After Tax	1.46	1.05	0.14	(1.83)
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<i>[Rs.in lakhs]</i>				
Balance Sheet Statement	As on date of (Un-audited)	As on date of 31 st March		
	September 30 th , 2016	2016	2015	2014
Sources of Funds				
Paid-up Share Capital	114.00	114.00	24.00	24.00
Share Application Money	Nil	Nil	90.00	Nil
Reserves & Surplus (Excluding Revaluation Reserve)	24.94	22.14	22.15	21.04
Secured Loan	Nil	Nil	Nil	Nil
Unsecured Loan	60.61	60.61	Nil	Nil
Current Liabilities	1.94	0.36	3.00	0.51
Provisions(Long term & Short term)	0.50	1.17	Nil	1.23
Total	201.99	198.28	139.15	46.78
Uses of Funds				
Net Fixed Assets	Nil	Nil	Nil	0.40
Deferred Tax Assets (Net)	Nil	Nil	0.26	0.16
Non Current Investment	2.19	2.19	2.19	10.06
Loans and Advances (Long term & Short Term)	192.24	167.26	45.93	35.55
Other Current Assets	0.72	Nil	Nil	Nil
Cash and Bank Balances	6.84	28.83	90.77	0.61
Total	201.99	198.28	139.15	46.78

Other Financial Data	As on date of (Un-audited)	As on date of 31 st March		
	September 30 th ,2016	2016	2015	2014
Net Worth (in Rs. Lacs.)	138.94	136.14	46.15	45.04
Dividend (in %)	Nil	Nil	Nil	Nil
Earning Per Share (in Rs. per Share)	0.13	0.09	0.11	(0.76)
Return on Net worth (in %)	1.05	0.77	0.55	(4.07)
Book Value per (in Rs. per Share):-	12.19	11.94	19.23	18.76

(Source- As certified by Mr. Gaurav Joshi (Membership No. 516027), Partner of M/s V.N. PUROHIT & CO, Chartered Accountants, Statutory Auditors of the Target Company, having Office at 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi- 110001, Tel No.: +91 -11-43596011, Email Id: vnpdelhi@vnpaudit.com vide certificate dated March 17, 2017)

5.12 As on the date of this LOF, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%@	No.	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	76,500	6.71%	-	-	-	-	-	-
Total 1(a+b)	76,500	6.71%	-	-	-	-	-	-
(2) Acquirers								
a. Main Acquirer								
Pawan Kumar Mittal	86,900	7.62%	1,000,000**	31.847%	816,400	26.00%	2,903,300	92.46%

Kiran Mittal	-	-	1,000,000**	31.847%				
Total 2a	86,900	7.62%	2,000,000	63.69%	816,400	26.00%	2,903,300	92.46%
b. PACs	-	-	-	-	-	-	-	-
Total 2(a+b)	86,900	7.62%	2,000,000	63.69%	816,400	26.00%	2,903,300	92.46%
(3) Parties to agreement other than (1)& (2)	-	0.00%	-	-	-	-	-	0.00%
(4) Public (other than parties to agreement, Acquirer & PAC)								
a) Bodies Corporate	127,000	11.14%	-	-	(816,400)	(26.00%)	236,700	7.54%
b) Individuals and HUFs	849,600	74.53%	-	-				
c) Non Resident Indian	-	0.00%	-	-				
Total (4) (a+b+c)	976,600	85.67%	-	-	(816,400)	(26.00%)	236,700#	7.54%
Total No. of Shareholders in Public category (including existing promoters but excluding Acquirers)	126							
GRAND TOTAL (1+2+3+4)	1,140,000	100.00%	2,000,000	63.69%	-	-	3,140,000	100.00%

@ As a percentage to Pre issue paid up share capital of the Target Company.

*As a percentage of Expanded Paid Up Share Capital of the Target Company.

** Equity Share proposed to be allotted to Acquirers in the Preferential Issue.

Equity shares held by Promoter group (except Rita Holdings Limited, if conditions mentioned in the note of the Paragraph 5.13 of this LOF below) shall form part of the public shareholding after the completion of the open offer subject to the compliance of Regulation 31A of Listing Regulations.

5.13 As on the date of this LOF, shareholding of current promoter group in the Target Company before the Offer and post the successful completion of the Proposed Preferential Allotment and Open Offer is provided below:

S. No.	Name of the Entities forming part of current Promoter Group	No of Shares held	% of Pre issue paid up share capital of the Target Company	% of Expanded Paid Up Share Capital (Post Preferential Allotment) of the Target Company [Pre completion of Open Offer]	% of Expanded Paid Up Share Capital (Post Preferential Allotment) of the Target Company [Post completion of Open Offer]# [Please refer note below]
1	Rita Holdings Limited	44,400	3.89%	1.41%	1.41%
2	Jyoti Construction Company New Delhi Private Limited	4,800	0.42%	0.15%	0.15%
3	Shree Laxmi Holdings Limited	27,200	2.39%	0.87%	0.87%
4	Koshish Investment And Finance Private Limited	100	0.01%	0.00%	0.00%
	Total	76,500	6.71%	2.44%	2.44%

Assuming Current Promoter Group will not participate in the Open Offer.

Note: Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal (Jointly referred to as "the Acquirers") have also initiated an Open Offer for acquisition of substantial shareholding and management control of M/s Rita Holdings Limited ("Rita"), one of the entities under the current Promoter Group of the Target Company, in terms of SEBI (SAST) Regulations. The Public Announcement for the Open Offer of Rita was issued by Turnaround Corporate Advisors Private Limited on behalf of the Acquirers on December 15, 2016.

In the event of successful completion of the Open Offer of Rita and the Target Company by the Acquirers, Rita will continue to be one of the Promoters of the Target Company in terms of Regulation 2(zb)(iv) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Therefore, the Equity shares, if any, held by the current Promoter group post successful completion of the Open Offer (Except Rita, subject to the successful completion of Open Offer of Rita and the Target Company by the Acquirers), shall form part of the public shareholding after the successful completion of the Open Offer, however the said re-classification would be subject to the compliance of Regulation 31A of LODR Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Shares of the Target Company are listed on MSEI. The Company was also listed on DSE. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 had withdrawn the recognition granted to DSE. Hence, as on date of this LOF, the Target Company is listed exclusively on MSEI.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on MSEI based on trading volume during the twelve calendar months prior to the month of PA (i.e. from October 01, 2015 to September 30, 2016) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
MSEI	Nil	11,40,000	Nil

6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on MSEI within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

1	Negotiated Price under the Share Purchase Agreement ("SPA")	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA @	Rs. 11.40 per Share
3	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA @	Rs. 11.40 per Share
4	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on MSEI where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5	Price per Equity Share in the Proposed Preferential Issue to the Acquirers.	Rs. 10.00 per Share
6	Fair Value of Equity Share of Target Company, as certified by CA Shyam K. Aggarwal (Membership No. 093590) Partner of M/s GRA & Associates, Chartered Accountants, vide certificate dated October 01, 2016**	Rs. 8.08 per Share
7	Other financial Parameters	For the year ended March 31, 2016 (Audited & Certified)*
a.	Return on Net Worth (%)	0.77
b.	Book value per Share (Rs).	11.94
c.	Earnings per Share	0.09

@ Acquisition Price of Equity Shares by way of Off Market Purchase

* Source – Audited Financials for FY 2015-16

**The relevant extract of the certificate dated October 01, 2016 issued by CA Shyam K. Aggarwal (Membership No. 093590) partner of M/s GRA & Associates, Chartered Accountants, having office at A-9/1, Naraina Industrial Area, Phase-1, New Delhi-110028, Ph: +91 11 25893455, Email Id: contact@graca.in, certifying the Fair Value of Equity Shares of the Target Company is provided as under:

"In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the Honourable Supreme Court of India upheld the use of the following three bases of valuation:

- (i) the net asset value method;
- (ii) the yield method; and
- (iii) the market value method.

In case of Shree Worstex Limited:

- (i) **The net asset value method (NAV):** The Net Asset Value based on Audited Financial Statements of the Target Company for the year ended March 31, 2016 of the Target Company is Rs. 11.94 per Equity Share.

- (ii) **The yield method (Price Earning Capacity value/PECV):** For calculating the value based on Profit Earning Capacity, average profit after tax based on the Audited Financial Statements of the Target Company for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 have been considered. Further a weight of 2 & 1 has been assigned to profit after tax for year ended March 31, 2016 and March 31, 2015 respectively since there is growing trend in the profit after tax. The Loss after tax for the year ended March 31, 2014 based on Audited Financial Statements for the year ended March 31, 2014 has been ignored for the purpose of computation of the weighted average profit after tax, as the same is considered to be abnormal loss. The weighted average profit after tax based on last three years audited financial statements is Rs. 0.78 Lacs. Based on that, weighted average EPS of the Company comes out to Rs. 0.07 per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs. 0.34 per Equity Share after considering a capitalization rate of 20.00%, since the Target Company has been considered as trading company and we have used a capitalization rate of 20.00%.
- (iii) **The market value method:** The Target Company is currently listed on Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ["MSEI"]. The Target Company was also listed on Delhi Stock Exchange Limited ["DSE"]. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, had withdrawn the recognition granted to DSE. The Equity Shares of the Target Company were not traded since their listing on MSEI. Further, there was no trading in Equity Shares of the Target Company DSE during the last 3 years. Hence, in absence of any market quotations, determination of market value of the Equity Shares of the Target Company by this method is not ascertainable. Therefore the Market Price method is an inappropriate method for valuation in the present case.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars (A)	Price per Equity Share (in Rs.) (B)	Weight (C)	Product (In Rs.) D= B*C
NAV Method	11.94	2	23.89
PECV Method	0.34	1	0.34
Market Value Method	Not Applicable	Not Applicable	Not Applicable
Fair Value per Equity Share			8.08

Conclusion:

We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of Shree Worstex Limited in terms of the Hon'ble Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is **Rs. 8.08 (Rupees Eight and Paisa Eight only)** per Equity Share."

- 6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 11.50/- (Rupees Eleven and Paisa Fifty only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.6 The relevant price parameters have not been adjusted for any corporate actions.
- 6.1.7 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the open Offer Price or open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8 If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to Eligible Shareholders of the Target Company by way of announcement in all the newspapers in which this DPS pursuant to the PA was made.
- 6.2 Financial Arrangements:**
- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 8,16,400 (Eight Lac Sixteen Thousand Four Hundred) Equity Shares at a price of Rs. 11.50/- (Rupees Eleven and Paisa Fifty only) per Equity Share is Rs. 93,88,600 (Rupees Ninety Three Lac Eighty Eight Thousand Six Hundred only) ("Maximum Consideration").
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/ net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. CA Shyam K. Aggarwal (Membership No. 093590) partner of M/s GRA & Associates, Chartered Accountants, having office at A-9/1, Naraina Industrial Area, Phase-1, New Delhi-110028, Ph: +91-11-25893455, Email Id: contact@graca.in, has certified, vide certificate dated October 01, 2016 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers and the Manager to the Offer have entered into an escrow agreement dated October 01, 2016 with the Escrow Bank in terms of which the Acquirers have opened Escrow Account with the Escrow

Bank. Further, Acquirers have deposited therein an amount of Rs. 24,00,000/- (Rupees Twenty Four Lac only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The amount kept in the Escrow Account is interest bearing.

- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 LOF will be dispatched to Eligible Shareholders, whose names appear in its Register of Members on Wednesday, March 15, 2017, the Identified Date, except the Acquirers.
- 7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcement that may be issued with respect to the Offer.
- 7.1.4 LOF along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Eligible Shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the LOF to any member entitled to this Open Offer or non-receipt of the LOF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received along with the equity shares tendered under the Offer.
- 7.1.9 Eligible Shareholders who tender the Equity Shares in the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- 7.2 **Locked in shares:** As on the date of this LOF, there are no locked in shares in the Target Company. However, the Equity Shares to be allotted pursuant to the proposed Preferential Issue would be subject to Lock in requirements in terms of Regulation 78 of the ICDR Regulations.
- 7.3 **Persons eligible to participate in the Offer**
All Eligible Shareholders are eligible to participate in the Offer any time before the closure of the Offer.
- 7.4 **Statutory approvals and other approvals required for the Offer**

- 7.4.1 As on the date of this LOF, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the offer. Certain approvals which were initially required have been successfully attained by the Target Company, the details of which are as follows:
Approval from Reserve Bank of India: Approval of Reserve bank of India under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 is required for completing the offer.

Status of the Approval: The Target Company had made an application with Reserve Bank of India (RBI) for the aforementioned purposes on October 06, 2016. RBI vide letter dated February 16, 2017 ["**RBI Approval Letter**"] has accorded its approval for change in control and management of the Target Company subject to the fulfillment of certain conditions. Subsequently, Target Company and Acquirers, in compliance with the stipulated conditions, have jointly issued a public notice dated February 27, 2017, in terms of RBI circular No. DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006 read with directions contained in the RBI Approval Letter, which was published in all Editions of Financial Express (English) and Delhi Edition of Jansatta (Hindi) on February 28, 2017.

In-principle approval from the stock exchange: In-principle approval from MSEI for listing of Equity Shares proposed to be issued to the Acquirers by the Target Company is required to be obtained by the Target Company in accordance with the provisions of SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulations and guidelines.

Status of the Approval: The Target Company has obtained the In-principle approval from MSEI for listing of Equity Shares proposed to be issued to the Acquirers by the Target Company via letter dated November 24, 2016 issued by MSEI.

Approval of the shareholders of the Target Company: The approval of the shareholders of the Target Company for the proposed issuance of Equity Shares to the Acquirers.

Status of the Approval: Approval of the Shareholders of the Target Company has been obtained for the proposed issuance of Equity Shares to the Acquirers vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") of the Members of the Target Company on November 09, 2016.

- 7.4.2 To the best of knowledge and belief of the Acquirers, as on the date of this LOF, there are no statutory approvals and/or consent required, except stated above. 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.
- 7.4.3 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 Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.4 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the Eligible Shareholders who have accepted the Open Offer within 10 working days from the date of closure of the Tendering Period.
- 7.4.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Eligible Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers 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.
- 7.4.6 If any of the statutory approvals set out above, are not met for reasons outside the reasonable control of the Acquirers, 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 the DPS is published and such announcement will also be sent to SEBI, MSEI and the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- 8.2 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.3 The Acquirers shall request BSE Limited to provide a separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Open Offer.

Separate Acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.

- 8.4 The Acquirers has appointed KK Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name: KK Securities Limited
Address: 76-77, Scindia House, Janpath, New Delhi - 110001
Contact Person: Mr. Sanjay Bansal
Telephone No.: 011-46890000
Email Id: kksl@kksecurities.com

- 8.5 Eligible 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 Tendering Period.
- 8.6 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.
- 8.7 Eligible Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant).

In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker viz. KK Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

IN CASE OF SHAREHOLDER BEING AN INDIVIDUAL:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- ✓ Central Know your Client (CKYC) form including FATCA, IPV, OSV if applicable.
- ✓ Know your Client (KYC) form Documents required (all documents self -attested)
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Documents required:

- ✓ CKYC form including FATCA, IPV, OSV if applicable
- ✓ KRA form
- ✓ KYC form Documents required (all documents self-attested):
 - ✚ PAN card copy
 - ✚ Address proof
 - ✚ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

IN CASE OF SHAREHOLDER IS HUF:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- ✓ Central Know your Client (CKYC) form of Karta including FATCA, IPV, OSV if applicable.
- ✓ Know your Client (KYC) form Documents required (all documents self -attested)
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Documents required:

- ✓ CKYC form of Karta including FATCA, IPV, OSV if applicable
- ✓ KRA form
- ✓ KYC form Documents required (all documents self-attested):
 - ✚ PAN card copy of HUF and Karta
 - ✚ Address proof of HUF and Karta
 - ✚ HUF Declaration
 - ✚ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

IN CASE OF SHAREHOLDER OTHER THAN INDIVIDUAL AND HUF:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- ✓ Know Your Client (KYC) form Documents required (all documents certified true copy)
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

- ✓ FATCA, IPV, OSV if applicable
- ✓ Latest list of directors/authorised signatories/partners/trustees
- ✓ Latest shareholding pattern
- ✓ Board resolution
- ✓ Details of ultimate beneficial owner along with PAN card and address proof
- ✓ Last 2 years financial statements

If Shareholder is not registered with KRA: Documents required:

- ✓ KRA form
- ✓ Know Your Client (KYC) form Documents required (all documents certified true copy):
 - ✚ PAN card copy of company/ firm/trust
 - ✚ Address proof of company/ firm/trust
- ✓ Bank details (cancelled cheque)
- ✓ Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- ✓ FATCA, IPV, OSV if applicable
- ✓ Latest list of directors/authorised signatories /partners/trustees
- ✓ PAN card copies & address proof of directors/ authorized signatories/ partners/ trustees
- ✓ Latest shareholding pattern
- ✓ Board resolution/partnership declaration
- ✓ Details of ultimate beneficial owner along with PAN card and address proof
- ✓ Last 2 years financial statements
- ✓ MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in Paragraph 8.9 of this LOF.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.8 Procedure for tendering Equity Shares held in dematerialised Form:

- a) The Eligible Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) 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.
- d) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (the "ICCL"), by using the early pay in mechanism prior to placing the bid by the Seller Member.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- g) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

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

8.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form

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

- ❖ The Form of Acceptance-cum-Acknowledgement duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ❖ Original share certificates;
 - ❖ Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - ❖ Self-attested copy of the Shareholder's PAN Card;
 - ❖ Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
 - ❖ In addition to the above, if the address of the Eligible Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - c) After placement of order, The Seller Broker/Eligible Shareholders must ensure the delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in 8.10(a)) to the Registrar and Transfer Agent ("RTA") (at address mentioned on the cover page) within 2 days of bidding by Seller Broker and not later than two days from the date of closure of the Tendering Period. The envelope should be superscribed as "SHREE WORSTEX LIMITED – OPEN OFFER". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Selling Broker/ Eligible Shareholders.
 - d) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. RTA will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once, RTA confirms the orders it will be treated as "Confirmed Bids".
 - e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible 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.
 - f) Modification / cancellation of orders will not be allowed during the period the Offer is open.
 - g) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period

8.10 Procedure for tendering the shares in case of non-receipt of LOF

Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Eligible Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF or in the Form of Acceptance-cum-Acknowledgement. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Eligible Shareholders as of the Identified Date.

In case of non-receipt of the LOF, such Eligible Shareholders may download the same from the SEBI website (www.sebi.gov.in) or Manager to the Offer's website (www.tcagroup.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.

8.11 Non-receipt of the LOF by, or accidental omission to dispatch this LOF to any shareholder, shall not invalidate the Offer in any way.

8.12 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Eligible Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

8.13 **Acceptance of Equity Shares**

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities.

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 Equity Shares and physical Equity Shares) validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Eligible 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 Eligible Shareholders shall not be less than the minimum marketable lot.

8.14 **Settlement Process**

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

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is 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.

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 Open Offer.

The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be returned to the Shareholders by Clearing Corporation. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer by Registered Post.

8.15 **Settlement of Funds / Payment Consideration**

For Eligible Shareholders holding Equity Shares in demat and physical mode:

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is 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.

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

The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Eligible 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 Eligible 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. 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 Eligible 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 SEBI (SAST) Regulations, 2011.

9. COMPLIANCE WITH TAX REQUIREMENTS:

- 9.1 **Capital gain:** Under current Indian tax laws and Regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
- 9.2 **ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY ELIGIBLE SHAREHOLDERS AS A REASON OF THIS OFFER.**
- 9.3 Tax deduction at source:
- In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
 - In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.
- 9.4 Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Shareholders at the office of the Manager to the Offer at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- Certificates dated October 01, 2016 from CA Shyam K. Aggarwal (Membership No. 093590) partner of M/s GRA & Associates, Chartered Accountants, certifying the net worth of Acquirers.
- Certificate dated October 01, 2016 from CA Shyam K. Aggarwal (Membership No. 093590) partner of M/s GRA & Associates, Chartered Accountants, confirming that the Acquirers have adequate financial resources available for meeting its obligations under the Open Offer.
- Audited Financials of the Target Company for the years ended March 31, 2014, 2015, 2016 and Un-audited financial results for six months period ended September 30, 2016.
- Certificate dated March 17, 2017 issued by Mr. Gaurav Joshi (Membership No. 516027), Partner of M/s V.N. PUROHIT & CO, Chartered Accountants, Statutory Auditors of the Target Company, certifying the financial data of the Target Company based on Un-audited results for the Six (Six) months period ended September 30, 2016 and Audited financials for the years ended March 31, 2016, 2015 and 2014.
- Copy of Escrow Agreement dated October 01, 2016 entered between Acquirers, Manager to the Offer and Escrow Bank.
- Letter dated October 03, 2016 from Escrow Bank confirming the cash deposit of Rs. 24,00,000/- (Rupees Twenty Four Lac only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.

- h) Copy of Agreement dated October 01, 2016 between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- i) Copy of Memorandum of Understanding dated October 01, 2016 between the Acquirers and Manager to the Offer.
- j) Copy of the PA dated October 01, 2016, the DPS dated October 06, 2016 (published on October 07, 2016), and all other notices (including corrigenda released, if any) in connection with the Offer.
- k) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers.
- l) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- m) Copy of the letter from SEBI dated March 10, 2017 containing its comments on the DLOF.
- n) Copy of RBI letter dated February 16, 2017 according its approval for change in control and management of the Target Company subject to the fulfillment of certain conditions and copy of Public Notice dated February 27, 2017 jointly issued by Target Company and Acquirers, in terms of RBI circular No. DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006 read with directions contained in the RBI Approval Letter, which was published in all Edition of Financial Express (English) and Delhi Edition of Jansatta (Hindi) on February 28, 2017.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this LOF, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, accept full responsibility and confirm that this LOF is in compliance with the SEBI (SAST) 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 LOF is 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 LOF are the Acquirers.

(PAWAN KUMAR MITTAL)

(KIRAN MITTAL)

Date: March 21, 2017
Place: New Delhi

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OFFER OPENS ON	:	Thursday, March 30, 2017
OFFER CLOSES ON	:	Thursday, April 13, 2017
Please read the Instructions overleaf before filling-in this Form of Acceptance		
FOR OFFICE USE ONLY		
Acceptance Number		
Number of equity shares Offered		
Number of equity shares accepted		
Purchase consideration (Rs.)		
Cheque/Demand Draft/Pay Order No.		

From:

Name:

Address:

Tel. No.:

Fax No.:

Email:

To,

Skyline Financial Services Private Limited
(Unit: Shree Worstex Limited)
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020

Dear Sir,

REG.: OPEN OFFER TO THE ELIGIBLE SHAREHOLDERS OF M/S SHREE WORSTEX LIMITED (TARGET/TARGET COMPANY/SHREE) BY MR. PAWAN KUMAR MITTAL AND MRS. KIRAN MITTAL (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated March 21, 2017 for acquiring the Equity Shares held by me / us in Shree Worstex Limited.

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

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in the Target Company held by me/ us at a price of Rs. 11.50/- (Rupees Eleven and Paise Fifty only) per fully paid-up equity share.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....		Number of share certificates attached.....		Representing		Equity Shares	
Number of Equity Shares held in Target Company				Number of equity shares Offered			
In figures		In words		In figures		In words	
Sr. No.	Share Certificate No.	Distinctive Nos.				No. of Equity Shares	
		From		To			
1							
2							
3							
Total No. of Equity Shares							

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted.)

GENERAL:

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

2. I/We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certificates, documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment.
3. I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.
4. I/We note and understand that the shares/original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Eligible Shareholders, as the case may be.
5. I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
6. I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
7. I/We note and understand that the equity shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.
8. So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Saving/Current/Others (Please specify)	

Yours faithfully, Signed & Delivered:

	Full Name	PAN	Signature
First/ Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

Place:

Date:

**ACKNOWLEDGEMENT SLIP
(FOR SHARES IN PHYSICA FORM)**

OPEN OFFER TO THE ELIGIBLE SHAREHOLDERS OF M/S SHREE WORSTEX LIMITED (TARGET/TARGET COMPANY/SHREE) BY MR. PAWAN KUMAR MITTAL AND MRS. KIRAN MITTAL (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from

Mr./Ms.....

Ledger Folio No..... Number of certificates enclosed..... under the Letter of Offer dated, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) under TRS No. as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares	
		From	To	To	
1.					
2.					
3.					
Total no. of Equity Shares					

Authorised Signatory

Stamp

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Skyline Financial Services Private Limited,

(Unit: Shree Worstex Limited)

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020

Contact person: Mr. Virender Rana

Ph No: + 91-11- 64732681-88

Fax No: +91-11-26812683

E-mail: viren@skylinerta.com

SEBI Regn. No.: INR000003241

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