

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (**LOF**) is sent to you as a shareholder(s) of **KAYEL SECURITIES LIMITED** (Hereinafter referred as "**KSL**" or "**the Target Company**" or "**TC**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

#### OPEN OFFER ("OFFER")

BY

**Mr. Champalal Gopiram Agarwal (Acquirer 1) and Mr. Sumit Champalal Agarwal (Acquirer 2),**  
Both residing at "AARNAV", F.P. No. 101, Opp. Sankalp Grace-II, B/h. Hira-Rupa Hall, Ambli-Bopal Road,  
Ahmedabad – 380058 Gujarat, India,

Tel. No.: 079- 2973 2983 ; Email: [champalal1507@gmail.com](mailto:champalal1507@gmail.com) & [sumitagarwal1006@gmail.com](mailto:sumitagarwal1006@gmail.com)

(**Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "Acquirers"**)

#### TO THE SHAREHOLDERS OF

#### KAYEL SECURITIES LIMITED

**Registered Office:** Shop No. 229 New Cloth Market, O/s. Raipur Gate, Ahmedabad - 380002

**Tele No.:** 079 - 22169300 ; **Email:** [kayelsecurities@gmail.com](mailto:kayelsecurities@gmail.com), **Website:** [www.kayelsecurities.com](http://www.kayelsecurities.com)

#### TO ACQUIRE

Up to 7,81,300 Equity Shares representing 26 % of total Issued, Subscribed, Paid Up and Voting Equity Share Capital of Target Company at a price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share of ₹ 10/- each ("**Offer Price**"), payable in cash.

#### Please Note:

1. This Offer is being made by the Acquirers pursuant to the Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof, (**the "SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations"**)
2. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this Letter of Offer, there are no statutory approvals required to acquire Equity Shares that are validly tendered pursuant to this Offer, except for those mentioned under Statutory Approvals in point no. 7.4 page no. 20 of the LOF. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirers will make the necessary application for such approvals.
4. The Acquirers can revise the Offer Price or size of the Offer up to one working day prior to the commencement of the tendering period i.e. November 29, 2018 in accordance with Regulation 18(4) of SEBI (SAST) Regulations. Any such upward revision or withdrawal of the Offer would be informed by way of the Public Announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revision in the Offer Price would be payable by the Acquirers for all the Equity Shares validly tendered during the Tendering Period.
5. **This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
6. **There was no competitive bid.**
7. A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on SEBI's Website: [www.sebi.gov.in](http://www.sebi.gov.in)
8. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. MCS Share Transfer Agent Limited.

#### MANAGER TO THE OFFER

#### Vivro Financial Services Private Limited

607,608 Marathon Icon, Opp. Peninsula Corporate Park,  
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel,  
Mumbai-400 013, Maharashtra, India.

**Tel No.:** +91-22 – 6666 8040/41/42

**Fax No.:** +91-22 – 6666 8047

**Email:** [investors@vivro.net](mailto:investors@vivro.net); **Website:** [www.vivro.net](http://www.vivro.net)

**SEBI Registration No.** INM000010122

**CIN:** U67120GJ1996PTC029182

**Contact Person:** Ms. Shashi Singhvi / Mr. Harish Patel

#### REGISTRAR TO THE OFFER

#### MCS Share Transfer Agent Limited

101- Shatdal Complex,  
Opp. Bata Showroom,  
Ashram Road, Ahmedabad- 380009;

**Tel:** 079- 26580461/62/63;

**Email:** [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com);

**Website:** [www.mcsregistrars.com](http://www.mcsregistrars.com);

**SEBI Registration No:** INR000004108

**CIN:** U67120WB2011PLC165872

**Contact Person:** Mr. Balasubramanian

**OFFER OPENS ON: FRIDAY, NOVEMBER 30, 2018**

**OFFER CLOSES ON: THURSDAY, DECEMBER 13, 2018**

**SCHEDULE OF MAJOR ACTIVITIES**

<b>Activity</b>	<b>Original Date</b>	<b>Original Day</b>	<b>Revised Date</b>	<b>Revised Day</b>
Issue of Public Announcement	September 21, 2018	Friday	September 21, 2018	Friday
Publication of Detailed Public Statement	September 28, 2018	Friday	September 28, 2018	Friday
Last date of filing Draft Letter of Offer with SEBI	October 8, 2018	Monday	October 8, 2018	Monday
Last date for public announcement for competing offer(s)	October 23, 2018	Tuesday	October 23, 2018	Tuesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	October 30, 2018	Tuesday	November 12, 2018	Monday
Identified Date*	November 1, 2018	Thursday	November 14, 2018	Wednesday
Date by which Letter of Offer to be dispatched to the Shareholders	November 12, 2018	Monday	November 22, 2018	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	November 15, 2018	Thursday	November 28, 2018	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	November 16, 2018	Friday	November 29, 2018	Thursday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	November 16, 2018	Friday	November 29, 2018	Thursday
Date of Commencement of Tendering Period (Offer Opening Date)	November 19, 2018	Monday	November 30, 2018	Friday
Date of Expiration of Tendering Period (Offer Closing Date)	December 4, 2018	Tuesday	December 13, 2018	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	December 18, 2018	Tuesday	December 28, 2018	Friday
Issue of post offer advertisement	December 26, 2018	Wednesday	January 4, 2019	Friday
Last date for filing of final report with SEBI	December 26, 2018	Wednesday	January 4, 2019	Friday

\*"Identified Date" is only for the purpose of determining the names of the Shareholder(s) 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 and the Promoters) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

**RISK FACTORS****RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS****(A) Relating to the Transaction:**

The Open Offer is subject to the compliance of the terms and conditions as set out under the Share Purchase Agreement dated September 21, 2018. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirers and the Sellers in the Agreement. 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) Relating to the Offer:**

1. In case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Shareholders in the Offer will be accepted.
2. In the event that either (a) regulatory approval is not received in a timely manner or (b) there is any litigation leading to stay of 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 Shareholders of "KSL", whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of Consideration to the 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.
3. Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
4. The Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, DLOF and this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

**(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 Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/disinvestment decisions relating to their 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.

**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 a shareholder in the Offer. 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.**

**Currency of Presentation:**

1. In this Letter of Offer, all references to "₹"/"Rs."/"Rupees"/"INR" are references to Indian Rupee(s), the official currency of India.
2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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## 1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirers	Mr. Champalal Gopiram Agarwal (Acquirer 1) and Mr. Sumit Champalal Agarwal (Acquirer 2)
Board of Directors	The Board of Directors of the Target Company
Book Value Per Share	Net worth/No of outstanding equity shares
BSE	BSE Limited
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time or The Companies Act, 1956 to the extent applicable.
Clearing Corporation/( ICCL)	Indian Clearing Corporation Ltd.
Closure of Tendering Period/Closure of Offer	Thursday, December 13, 2018
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on Friday, September 28, 2018 on behalf of the Acquirers in Financial Express-English (All edition), Jansatta Hindi (All edition), Financial Express- Gujarati (Ahmedabad-edition) and Mumbai Lakshdeep Marathi (Mumbai edition)
DLOF / Draft Letter of Offer	The Draft Letter of Offer dated October 8, 2018.
Eligible Person(s) / Shareholder(s) for the Offer / Public Shareholders	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Shares at any time before the Closure of the Tendering Period, except the Acquirers and Promoters.
EPS	Earnings per Equity Share is derived by dividing the Profit after Tax less preference dividend by Number of issued, subscribed and fully paid-up equity shares.
Equity Shares/ Shares	Equity Shares of the Target Company, having face value of ₹ 10/- each unless it is specified.
Escrow Account	Escrow Account titled KSL- Open Offer- Escrow Account bearing Account No. 000766200000879 opened Escrow Agent in relation to this Offer.
Escrow Agreement	The Escrow Agreement dated September 21, 2018 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Bank	Yes Bank Limited, having its registered office at 8th Floor, Indiabulls Finance Centre, Tower 2, Senapati Bapat Marg, Elphinstone (W) Mumbai- 400 013
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	Wednesday, November 14, 2018 being the date for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
ISIN	International Securities Identification Number
KSL	Kayel Securities Limited
Letter of Offer (LOF)	Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be dispatched to the shareholders of the Target Company.

<b>Term</b>	<b>Definition/Abbreviation</b>
Listing Agreement	The equity Listing Agreement entered into by KSL with BSE
Manager / Manager to the Offer / Merchant Banker /Vivro	Vivro Financial Services Private Limited (VFSPL)
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 97,66,250/- (Rupees Ninety Seven Lakhs Sixty Six Thousand Two Hundred and Fifty Only).
MOA	Memorandum of Association of Kayel Securities Limited, as amended.
Negotiated Price	₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share of face value of ₹ 10/- each
N.A.	Not Applicable
NRI	Non Resident Indians as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/ Open Offer	Open Offer being made by the Acquirers to the Shareholders of KSL (other than Parties to the SPA) to acquire up to 7,81,300 representing 26% of total Issued, Subscribed, Paid Up and Voting Equity Share Capital of Target Company at an Offer Price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share payable in cash.
Offer Price	₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share of ₹ 10/- each of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulation.
Offer Size / Consideration	₹ 97,66,250/- (Rupees Ninety Seven Lakhs Sixty Six Thousand Two Hundred and Fifty Only) arrived at by multiplying 7,81,300 Equity Shares by ₹ 12.50 per Equity Share.
Offer / Offering period	Period from the date of release of Public Announcement to the date of payment of consideration to the Shareholders whose Equity Shares are validly accepted under this Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on Friday, September 21, 2018 in accordance with the SEBI (SAST) Regulations.
Promoters	Promoters of Kayel Securities Limited as per disclosures made under SEBI (SAST) Regulations, 1997 and under SEBI (LODR ) Regulations, 2015.
Registrar / Registrar to the Offer	MCS Share Transfer Agent Ltd
RBI	Reserve Bank of India
Return on Net Worth	(Profit After Tax/Net Worth)*100
₹ / Rs. / Rupees/ INR	Indian Rupees, the Legal Currency of India
SEBI/Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereof.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time.
SEBI (ICDR) Regulations, 2009	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SEBI(LODR) Regulations, 2015/ LODR	Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof.
Shareholders/Equity Shareholders/Public Shareholders	The shareholders and beneficial owners (registered or otherwise) of Equity Shares of Target Company, other than, the Acquirers and Promoters.
Stock Exchange	BSE
SPA / Agreement/ Share Purchase Agreement	Share Purchase Agreement entered into between the Acquirers, the Sellers and the Target Company dated September 21, 2018
Target Company/ TC/ "KSL"	Kayel Securities Limited

Term	Definition/Abbreviation
Tendering Period	Period within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Friday, November 30, 2018 and closing on Thursday, December 13, 2018 (both days inclusive).
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, 2011 in Mumbai

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

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE 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 THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF KAYEL SECURITIES LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER OF THE OFFER – VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED OCTOBER 8, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.



### 3. DETAILS OF THE OFFER

#### 3.1 Background of Offer

- 3.1.1 This Offer is being made by the Acquirers to the Shareholders of the Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as a result of the Share Purchase Agreement pertaining to the direct acquisition of Equity Shares of the Target Company and change in management control of the Target Company. This Offer has been triggered upon the execution of the Share Purchase Agreement.
- 3.1.2 The Acquirers are making an Offer to acquire upto 7,81,300 fully paid up Equity Shares of ₹ 10/- each representing 26.00% of total Issued Subscribed, Paid Up and Voting Equity Share Capital of the Target Company, at a price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share (**the "Offer Price"**) payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLOF and this LOF.
- 3.1.3 The Acquirers have entered into Share Purchase Agreement ("**SPA**") with the Promoters (hereinafter collectively referred to "**Sellers**") on September 21, 2018 for acquisition of 16,82,745 Equity Shares ("**Sale Shares**") of ₹ 10 each representing 56% of total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share aggregating to ₹ 2,10,34,312.50 (Rupees Two Crore Ten Lakhs Thirty Four Thousand Three Hundred Twelve and Fifty Paise Only), subject to the terms and conditions as mentioned in the SPA. The details of the Sellers are stated hereunder:

Sr. No.	Name of the Sellers	Address	Nature of entity	Part of Promoter/Promoter Group* (Yes/No)	Details of Shares / Voting Rights held by the Sellers			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1.	Mrs. Kamladevi Kantilal Kankariya	9 Kalpvruksh, Opp. Govardhan Bunglow Thaltej Silaj Road Ahmedabad 380059 Gujarat, India	Individual	Yes	1,34,200	4.47	NIL	NIL
2.	Mrs. Samata Rahul kumar				9,150	0.30	NIL	NIL
3.	Mr. Rahul Kantilal Kankaria	10 Kalpvruksh, Opp. Govardhan Bunglow Thaltej Silaj Road Ahmedabad -380059 Gujarat, India			1,14,910	3.82	NIL	NIL
4.	Mr. Parveenkumar Loonchand				1,14,900	3.82	NIL	NIL
5.	Mrs. Smita Parveenkumar Kankariya				1,06,250	3.54	NIL	NIL
6.	Mrs. Julie Rakeshkumar Kankariya	11 Kalpvruksh, Opp. Govardhan Bunglow Thaltej Silaj Road Ahmedabad -380059 Gujarat India			1,06,650	3.55	NIL	NIL
7.	Mr. Rakeshkumar Lonnchand Kankariya				1,15,350	3.84	NIL	NIL
8.	Mr. Rajkumar Loonchand Kankariya	12 Kalpvruksh, Opp. Govardhan Bunglow Thaltej Silaj Road Ahmedabad -380059 Gujarat, India			1,16,300	3.87	NIL	NIL
9.	Mr. Loonchand Dhanraj				1,16,660	3.88	NIL	NIL
10.	Mrs. Umaravdevi Loonchand Kankariya				11,805	0.39	NIL	NIL

11.	Mrs. Anita Rajkumar Kankaria				1,06,000	3.53	NIL	NIL
12.	Kankariya Kantilal Dhanraj HUF	229, New Cloth Market, O/S Raipur Gate Ahmedabad-380002 Gujarat, India	Entity		1,64,800	5.48	NIL	NIL
13.	Kankariya Loonchand Dhanraj HUF				1,65,770	5.52	NIL	NIL
14.	Prissm Remedies Private Limited			Corporate		1,50,000	4.99	NIL
15.	Chopra Impex Pvt. Ltd.	276 New Cloth Market II Floor, O/S Raipur Gate, Ahmedabad-380002, Gujarat India			1,50,000	4.99	NIL	NIL
<b>Total</b>					<b>16,82,745</b>	<b>56.00</b>		

•The difference if any in the percentages is due to rounding-off.

- 3.1.4 Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined in point no. 3.1.3) under the SPA, Sellers will not hold any Shares in the Target Company and Promoters shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company to Acquirers.
- 3.1.5 The Selling Shareholders are not part of any Group.
- 3.1.6 **The salient features of the SPA are as follows:**
- i) Acquirers have agreed to purchase the Sale Shares and the Sellers have agreed to sell and transfer the Sellers' Shares in terms of the SPA;
  - ii) The Sellers are the legal and beneficial owner of Equity Shares held by them.
  - iii) The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
  - iv) Sellers shall cease to be the "promoters" of the Company and the Acquirers shall become the new promoters of the Target Company under the provisions of the SEBI (SAST) Regulations.
  - v) The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliances with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.
  - vi) The Sellers shall cause the Company to, convene and hold a meeting of the Board of Directors of the Target Company on completion of Offer wherein the following resolutions will be passed and the following businesses will be transacted:
    - a. Pass necessary resolutions to take the record of transfer and sale of Sale Shares;
    - b. Appoint nominees of Acquirers as directors and accept resignation of the directors nominated by the Sellers including alternate directors;
    - c. any other issues the Board of the Company wish to discuss.
- 3.1.7 The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.
- 3.1.8 There is no separate arrangement for the proposed change in control of the Target Company, except for the terms as mentioned in SPA.
- 3.1.9 As on the date of this Letter of Offer, the Acquirers do not hold any Equity Share in the Target Company.
- 3.1.10 Neither the Acquirers nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.11 Apart from the consideration of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total Consideration is payable in cash for both the SPA and the present Offer.
- 3.1.12 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company has constituted a Committee of Independent Directors, to provide their reasoned recommendations on the Offer and such reasoned recommendations shall be published in the same newspapers in which the Detailed Public Statement was published by not later than November 28, 2018 and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

### 3.2 Details of the Proposed Offer

3.2.1 A Detailed Public Statement as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 pursuant to Public Announcement made by the Acquirers was published in the following newspapers, on September 28, 2018

Name of the Newspaper	Edition
Financial Express	English (All edition)
Jansatta	Hindi (All edition)
Financial Express	Gujarati (Ahmedabad Edition)
Mumbai Lakshdeep	Marathi (Mumbai Edition)

3.2.2 A copy of the PA, the DPS, DLOF and this Letter of Offer is also available on the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

3.2.3 This Offer is being made by the Acquirers to the Equity Shareholders of the Target Company (other than the Parties to the SPA), to acquire up to 7,81,300 (Seven Lakh Eighty One Thousand Three Hundred Only) Equity Shares representing 26% of the total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company ("Offer Size") at a price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) ("**Offer Price**") per Equity Share of ₹ 10/- each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.

3.2.4 The Acquirers have not acquired any Equity Shares of the Target Company from the date of Public Announcement i.e. September 21, 2018 till the date of this Letter of Offer.

3.2.5 As on the date of this Letter of Offer, there are no outstanding partly paid up equity shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.2.6 There is no differential pricing in the Offer.

3.2.7 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as on the date of this Letter of Offer.

3.2.8 This Offer is not conditional and subject to any minimum level of acceptance from the Shareholders of the Target Company, in terms of Regulation 19 (1) of SEBI (SAST) Regulations, 2011.

3.2.9 There are no Persons acting in Concert in relation to this Offer and the Equity Shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only.

3.2.10 All Equity Shares validly tendered by the Shareholders will be acquired by the Acquirers only in accordance with the terms and conditions contained in the DPS, DLOF and this Letter of Offer. In the event that the Equity Shares validly tendered in the Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.11 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited as the Manager to the Offer.

3.2.13 The Manager to the Offer, Vivro Financial Services Private Limited, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.14 In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers will hold 24,64,045 (Twenty Four Lakhs Sixty Four Thousand Forty Five) Equity Shares Constituting 82% of the total Issued, Subscribed, Paid Up and Voting Equity Share Capital. Therefore, pursuant to this Offer, the public shareholding of the Target Company would fall below the minimum public shareholding required as per the Securities Contract (Regulation) Rules, 1957 as amended and in accordance with the provisions of the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers undertake to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

### 3.3 Objects of the Acquisition / Offer:

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

## 4. ACQUIRER(S), SELLERS, TARGET COMPANY AND OFFER

### BACKGROUND OF THE ACQUIRERS

#### 4.1 Mr. CHAMPALAL GOPIRAM AGARWAL (“Acquirer 1”)

4.1.1 Mr. Champalal Gopiram Agarwal, S/o of Mr. Gopiram Agarwal, aged 67 years, is an Indian Resident residing at “AARNAV”, F.P. No. 101, Opp. Sankalp Grace-II, B/h. Hira-Rupa Hall, Ambli-Bopal Road, Ahmedabad – 380058 Tel. No.: 079- 2973 2983, Email: [champalal1507@gmail.com](mailto:champalal1507@gmail.com)

4.1.2 He is a Commerce Graduate and has experience of 45 years in the business of textiles.

4.1.3 He is Promoter and director in the following companies:

Sr. No.	Name of the Companies/ Firms/ LLP	Status	Director / Promoter
1.	Aarnav Synthetics Private Limited	Unlisted	Director and Promoter
2.	Gopi Synthetics Private Limited	Unlisted	Director and Promoter
3.	Aarnav Textile Mills Private Limited	Unlisted	Director and Promoter
4.	Aarnav Fabrics Private Limited	Unlisted	Director and Promoter
5.	Aarnav Industries Private Limited	Unlisted	Director and Promoter
6.	Olive International Education Foundation	Unlisted	Director and Promoter
7.	Shyamaarnav Spinfab Private Limited	Unlisted	Director and Promoter
8.	Omkar Overseas Limited	Listed	Promoter
9.	Alpine Spinweave Pvt Ltd	Unlisted	Promoter

4.1.4 He is not a whole time director on the board of directors of any company. He is promoter of Omkar Overseas Limited, a company listed on BSE with Scrip Code OMKAR, Security Code: 531496

4.1.5 As on the date of this LOF, he does not hold any Equity Shares of the Target Company. He has no other relationship and interest in the Target Company.

4.1.6 The entities mentioned in point no. 4.1.3 above is neither participating nor interested nor acting in concert with the Acquirers for this Offer.

4.1.7 The Networth of Mr. Champalal Gopiram Agarwal as on September 10, 2018 is ₹ 803.29 Lakhs ( Rupees Eight Crore Three Lakh Twenty Nine Thousand Only) and the same is certified by Mr. Dipak Gupta (Membership No. 122474), Proprietor of D.B.G & Associates, Chartered Accountant (FRN: 129208W) vide his certificate dated September 10, 2018, having his office at 10, Chandrasen Bungalows, Opp. Shradha Petrol Pump, Near H.C Judges Bungalows, Bodakdev, Satellite, Ahmedabad – 380-015; Tel. No. 079 -4006 7606 ; Email: [dipakgupta\\_ca@yahoo.com](mailto:dipakgupta_ca@yahoo.com)

#### 4.2 Mr. SUMIT CHAMPALAL AGARWAL (“Acquirer 2”)

4.2.1 Mr. Sumit Champalal Agarwal, s/o Mr. Champalal Gopiram Agarwal, aged 44 Years is an Indian Resident residing at “AARNAV”, F.P. No. 101, Opp. Sankalp Grace-II, B/h. Hira-Rupa Hall, Ambli-Bopal Road, Ahmedabad – 380058, Gujarat, India, Tel. No.: 079-2973 2983, Email: [sumitagarwal1006@gmail.com](mailto:sumitagarwal1006@gmail.com)

4.2.2 He is Commerce Graduate and has done Master of Commerce in Marketing from University of New South Wales in the year 1997. He is having working experience of around 21 years in the business of textiles

4.2.3 He is Promoter and director in the following companies:

Sr. No.	Name of the Companies/ Firms/LLP	Status	Director / Promoter
1.	Aarnav Synthetics Private Limited	Unlisted	Director and Promoter
2.	Gopi Synthetics Pvt Ltd	Unlisted	Director and Promoter
3.	Aarnav Textile Mills Private	Unlisted	Director and Promoter
4.	Aarnav Fabrics Private Limited	Unlisted	Director and Promoter
5.	Aarnav Industries Private Limited	Unlisted	Director and Promoter
6.	Alpine Spinweave Private Limited	Unlisted	Director and Promoter
7.	Shyamaarnav Spinfab Private Limited	Unlisted	Director and Promoter

4.2.4 Mr. Sumit Champalal Agarwal neither holds directorship in any listed company nor is he a whole time Director in any Company.

4.2.5 As on the date of this LOF, Mr. Sumit Champalal Agarwal does not hold any Equity Shares of the Target Company. He has no other relationship and interest in the Target Company.

4.2.6 The entities mentioned in point no. 4.2.3. above are neither participating nor interested nor acting in concert with the Acquirers for this Offer.

4.2.7 The Networth of Mr. Sumit Champalal Agarwal as on September 10, 2018 is ₹ 543.65 Lakhs ( Rupees Five Crore Forty Three Lakh Sixty Five Thousand Only) and the same is certified by Mr. Dipak Gupta (Membership No. 122474), Proprietor of D.B.G & Associates, Chartered Accountant (FRN: 129208W) vide his certificate dated September 10, 2018 having his office at 10, Chandrasen Bungalows, Opp. Shraddha Petrol Pump, Near H.C Judges Bungalows, Bodakdev, Satellite, Ahmedabad-380-015; Tel. No. 079-4006 7606 ; Email: [dipakgupta\\_ca@yahoo.com](mailto:dipakgupta_ca@yahoo.com).

#### 4.3 Other Information of the Acquirers

- The Acquirers do not belong to any group;
- Mr. Champalal Agarwal is father of Mr. Sumit Agarwal.
- The Acquirers do not form part of Promoters /Promoters’ group of the TC as on the date of this LOF.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers as agreed.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- The Acquirers have not entered into any non-compete arrangement with the Sellers.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or any other regulations made under SEBI Act.
- The Acquirers are not associated in securities related business and is not registered with SEBI as a market intermediary.
- The Acquirers have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Acquirers have not been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018.
- The Acquirers have sufficient resources to fulfil the obligations under this Offer.

SEBI had conducted an investigation into the matter of trading activities of certain entities in the scrip of Omkar Overseas Limited for the period October 1, 2009 to April 1, 2010 and issued notice dated July 3, 2015 under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with section 15I of SEBI Act, 1992 to Omkar Overseas Limited, Mr. Champalal Gopiram Agarwal, Mr. Sumit Champalal Agarwal and others for non-compliance with 13(3), 13(4), 13(5), 13(6) and 3(i) of SEBI (PIT) Regulations, 1992 and non-compliance with Regulation 7(1A) of SEBI (SAST) Regulations, 1997.

SEBI vide its order dated August 13, 2018 disposed off the adjudication proceedings initiated against the Noticees Champalal Agarwal and others vide SCN dated July 03, 2015 in respect of allegation of violation of Regulation 7(1)(A) of

SAST 1997, without imposition of any monetary penalty. SEBI vide its order dated August 13, 2018 levied penalty of ₹ 1,00,000 on Omkar Overseas Limited for non-compliance under Regulation 13(6) of SEBI (PIT) Regulations, 1992. The Noticee has paid the penalty of ₹ 1,00,000 on September 24, 2018.

SEBI vide its order dated August 14, 2018, levied penalty of ₹ 1,00,000 and ₹ 4,00,000 for violation under Regulation 13(3) read with Regulation 13(5) and 13(4) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992 on Mr. Champalal Gopiram Agarwal and penalty of ₹ 1,00,000 and ₹ 2,00,000 for violation under Regulation 13(3) read with Regulation 13(5) and 13(4) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992 on Mr. Shankarlal Gopiram Agarwal and ₹ 2,00,000 for violation under Regulation 13(4) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992 on Mr. Subhashchandra Omkarmal Agarwal. The Noticees have paid the penalty of ₹ 1,00,000 and ₹ 9,00,000 on September 24, 2018.

SEBI vide its order dated August 20, 2018, levied penalty of ₹ 5,00,000 for violation under Clause 41(1)(c) and (d) and Clause 41(III) (a) and (b) of Listing Agreement r/w section 21 of SCRA of SCRA, 1956 on Omkar Overseas Ltd. Further, SEBI vide its above mentioned order levied penalty of ₹ 5,00,000 jointly and severally for violation of Clause 3.2 and Clause 1.2 of the Code of Conduct as specified in Part A of Schedule I read with Regulation 12(1) and 12(2) of PIT Regulations and Clause 2.1 of Schedule II read with Regulation 12(1) and 12(2) of PIT Regulations on Omkar Overseas Ltd., Champalal Gopiram Agarwal, Shankarlal Gopiram Agarwal and Subhashchandra Omkarlal Agarwal. The Noticees have paid the penalty of ₹ 5,00,000 and ₹ 5,00,000 on September 24, 2018.

SEBI vide its order dated August 28, 2018 levied penalty of ₹ 1,00,00,000/- (Rupees One Crore) for violation under Regulation 3(i) of SEBI (PIT) Regulations, 1992 on Noticees viz.; Mr. Champalal G. Agarwal, Mrs. Varsha Rajnikant Agarwal, Mrs. Shashidevi Subhash Agarwal, Mrs. Krishnadevi O. Agarwal, Mr. Ronit S. Agarwal and Mr. Prashant S. Agarwal and Ms. Satyabhama C. Agarwal. The Noticees have paid the penalty of ₹ 1,00,00,000/- on October 10, 2018.

## 5. INFORMATION ABOUT THE TARGET COMPANY: KAYEL SECURITIES LIMITED

- 5.1.1 Kayel Securities Limited (CIN: L29219GJ1983PLC028990) was incorporated on February 26, 1983 under the Companies Act, 1956 in the name and style as Kamal Chand Jain & Company Limited with the Registrar of Companies, Assam Meghalaya etc., Shillong. The registered office of the Company was shifted from the State of Assam, Meghalaya to the State of Gujarat vide order of Company Law Board, Eastern Region Bench, Calcutta and certificate of registration of the order was issued at Ahmedabad on March 7, 1996. Subsequently, the name was changed to Kayel Securities Limited and a fresh certificate of incorporation consequent to change of name was issued on July 4, 1996 by the Registrar of Companies, Gujarat Dadra and Nagar Haveli.
- 5.1.2 The registered office of the Target Company is presently situated Shop No.229, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380002, Gujarat, India.
- 5.1.3 Presently, the Target Company is engaged in the business of investments, trading, and financial services.
- 5.1.4 As on the date of this LOF, the Authorized Share Capital of the Target Company is ₹ 3,10,00,000 (Rupees Three Crore and Ten Lakh only) comprising of 31,00,000 (Thirty One Lakhs) Equity Shares of ₹ 10 each. The Issued, Subscribed, Paid Up Equity Share Capital of the Target Company is ₹ 3,00,50,000 (Rupees Three Crore and Fifty Thousand only) comprising of 30,05,000 (Thirty Lakhs Five Thousand) Equity Shares of ₹ 10 each.
- 5.1.5 As on date of the Letter of Offer, the capital structure of the Target Company is as follows:

<b>Paid up Equity Shares of the Target Company</b>	<b>No. of Equity shares / Voting Rights</b>	<b>Percentage of Equity Shares / Voting rights</b>
Fully Paid up Equity Shares	30,05,000	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	30,05,000	100%
Total voting rights in Target Company	30,05,000	100%

- 5.1.6 The Equity Shares of the Target Company are currently listed on BSE and traded on BSE only (Security ID BSE: KAYEL and Security code BSE: **539562**).

The Equity Shares of the Target Company were listed on Ahmedabad Stock Exchange Limited (ASE) and Gauhati Stock Exchange Limited (GSE). SEBI vide its order dated January 27, 2015 provided exit to GSE. ASE vide its letter dated January 17, 2017 informed, that ASE is undergoing exit process and therefore all companies were required to do compliance with the related Stock Exchanges where the Equity Shares of the Target Company are listed.

- 5.1.7 The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations on BSE.
- 5.1.8 As on date of this LOF, there is no subsidiary or holding company of the Target Company.
- 5.1.9 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 5.1.10 As on the date of this LOF, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments convertible into Equity Shares at a later stage.
- 5.1.11 As on date of this LOF, Promoters of the Target Company have complied with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 and with Chapter V of SEBI (SAST) Regulations, 2011.
- 5.1.12 The present Board of Directors of KSL are as follows:

Sr. No.	Name & Designation	DIN	Date of appointment	Residential Address
1.	Mr. Rahul Kantilal Kankaria Managing Director Executive and Non Independent	00294747	August 2, 2000	9, Kalpvruksh, Opp-Govardhan Bunglow, Thaltej-Shilaj Road, Thaltej Ahmedabad 380059 Gujarat, India.
2.	Mr. Rakeshkumar Loonchand Kankariya CFO (KMP) & Director Non Executive and Non Independent	00314234	Appointed as Director on August 2, 2000 and CFO on September 30, 2014	11, Kalpvruksh, Opp. Govardhan Bunglow, Thaltej Shilaj Road, Thaltej, Ahmedabad 380059 Gujarat, India
3.	Mr. Mukesh Mohanlal Chhajed, Independent Director	01905104	November 27, 2014	Block No.B-33, Room No. 470, Krishnanagar Naroda Road, Saijpur Bogha, Ahmedabad 382345, Gujarat, India
4.	Mr. Navaram Chelaram Rabari Independent Director	07024684	November 27, 2014	229, New Cloth Market, Raipur Darwaja, Ahmedabad 380001, Gujarat, India
5.	Ms. Namrata Nareshkumar Jain Independent Director	07116144	March 25, 2015	6, Digamber Jain Society, Opposite UCO Bank, Gomtipur, Ahmedabad 380021, Gujarat, India

*Note: As on the date of this Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.*

5.2 The Key Financial Information of the Target Company are given below:

(₹ In Lakhs except per share data)

Profit & Loss Statement for the Fiscal Year Ended	Three months ended 30-Jun-18	31-Mar-18	31-Mar-17	31-Mar-16
Revenue from operations	7.48	65.22	61.79	57.10
Other income	-	-	-	-
<b>Total Income*</b>	7.48	65.22	61.79	57.10
Total Expenditure	5.12	48.91	48.10	52.50
Profit before Exceptional and Extraordinary items and taxation	2.36	16.31	13.69	4.60
Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	2.36	16.31	13.69	4.60
<b>Provision for taxation</b>				
Tax expense	0.61	4.67	4.14	(1.57)
<b>Profit after tax from continuing operations</b>	1.75	11.64	9.55	3.03
Balance Sheet Statement As at	30-Jun-18	31-Mar-18	31-Mar-17	31-Mar-16
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
(a) Share capital	300.50	300.50	300.50	300.50
(b) Reserves and surplus	47.13	45.41	33.78	35.30
<b>Sub Total</b>	<b>347.63</b>	<b>345.91</b>	<b>334.28</b>	<b>335.80</b>
<b>(2) Non-current liabilities</b>				
(a) Long term Borrowings	-	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Long term Liabilities	-	-	-	-
(d) Long term provisions	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(3) Current liabilities</b>				
(a) Short-term borrowings	20.26	15.98	2.46	-
(b) Trade Payables	-	1.67	38.78	-
(c) Other Current Liabilities	0.89	0.18	0.32	0.23
(d) Short-term provisions	0.20	0.08	0.48	0.01
(e) Current Tax Liabilities(Net)	1.17	0.85	0.83	-
<b>Sub Total</b>	<b>22.52</b>	<b>18.76</b>	<b>42.87</b>	<b>0.24</b>
<b>Total</b>	<b>370.14</b>	<b>364.67</b>	<b>377.15</b>	<b>336.04</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Fixed assets	-	-	-	-
(b) Non-current investments	18.83	18.83	18.83	18.83
(c) Deferred Tax Assets	1.63	1.90	3.45	-
(d) Long term loans and advances	-	-	-	-
(e) Other Bank Balances	25.77	27.53	26.69	-
(f) other non current assets				25.59
<b>Sub Total</b>	<b>46.23</b>	<b>48.26</b>	<b>48.97</b>	<b>44.42</b>
<b>(2) Current assets</b>				
(a) Inventories	-	-	-	-
(b) Trade Receivables	-	-	35.87	-
(c) Cash and bank balances	1.49	0.92	1.06	16.96
(d) Short term loans and advances	322.43	315.49	291.25	257.86
(e) other current assets	-	-	-	16.80
<b>Sub Total</b>	<b>323.92</b>	<b>316.41</b>	<b>328.18</b>	<b>291.62</b>
<b>Total</b>	<b>370.14</b>	<b>364.67</b>	<b>377.15</b>	<b>336.04</b>



\*in accordance with IndAS, Effective April 1 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter ended June 30, 2018. (Source: Unaudited limited reviewed financials for the three months period ended on June 30, 2018 and Annual Reports for the financial year ended March 31, 2018 and March 31, 2017 and March 31, 2016)

### 5.3 Other Financial Data

Particulars	For the period ended June 30, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend (%)	NIL	NIL	NIL	NIL
Earnings Per Share (In ₹)	0.06	0.39	0.23	0.10
Return on Net Worth (%)	0.51%	3.37%	2.05%	0.95%
Book Value Per Share (In ₹)	11.57	11.51	11.00	10.64

Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses

EPS = Profit after Tax / No. of shares outstanding

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of shares outstanding

### 5.4 Pre and Post Shareholding pattern of the Target Company as on the date of this Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter &amp; Promoter Group</b>								
a) Parties to SPA (All promoters & Promoters Group)	16,82,745	56.00					(16,82,745)	(56.00)
b) Promoters other than 'a' above	Nil	Nil						
<b>Total (1) (a+b)</b>	<b>16,82,745</b>	<b>56.00</b>						
<b>2. Acquirer(s): Main Acquirers</b>								
Mr. Champalal Gopiram Agarwal			8,41,373	28.00	3,90,650	13.00	12,32,023	41.00
Mr. Sumit Champalal Agarwal			8,41,372	28.00	3,90,650	13.00	12,32,022	41.00
<b>Total (2)</b>			<b>16,82,745</b>	<b>56.00</b>	<b>7,81,300</b>	<b>26.00</b>	<b>24,64,045</b>	<b>82.00</b>
<b>3. Public</b>								
a) Other than Parties to SPA								
b) Individuals	7,22,255	24.03						
c) Others	6,00,000	19.97			(7,81,300)	26.00	5,40,955	18.00
<b>Total (3) (a+b+c)</b>	<b>13,22,255</b>	<b>44.00</b>			<b>(7,81,300)</b>	<b>(26.00)</b>	5,40,955	18.00
<b>Grand Total (1+2+3)</b>	<b>30,05,000</b>	<b>100.00</b>					<b>30,05,000</b>	<b>100.00</b>

5.5 There are 565 Shareholders under the public category as on November 9, 2018.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

- 6.1.1. The Equity Shares of the Target Company are currently listed and traded in BSE Limited (Security ID **KAYEL** and Security code **539562**).
- 6.1.2. The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA ([September 2017 to August 2018 ) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	Nil	30,05,000	Nil

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

Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

- 6.1.3. The Offer Price of ₹ 12.50 per Equity Share is justified, in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations and the same has been determined after considering highest of the following facts:

	Particulars	Price Per Share (₹)	
		For the three months period ended June 30, 2018	For the year ended March 31, 2018
(a)	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	12.50	
(b)	The volume-weighted average price paid or payable for any acquisitions, by the Acquirers during the 52 weeks immediately preceding the date of the Public Announcement;	Not Applicable	
(c)	The highest price paid or payable for any acquisitions, whether by the Acquirers during the 26 weeks period immediately preceding the date of Public Announcement;	Not Applicable	
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of Public Announcement on Stock Exchanges;	Not applicable as Equity Shares are infrequently Traded	
(e)	<b>Other Parameters</b>		
	Return on Network (%)	0.51%	3.37%
	Book Value per Share (₹)	11.57	11.51
	Earnings per Share	0.06	0.39

- 6.1.4. The Fair Value of Equity Share of the Target Company is ₹ 11.51 per Equity Share (Rupees Eleven and Fifty One Paise Only) as certified by Mr. Dipak Gupta (Membership No. 122474), Proprietor of D.B.G & Associates, Chartered Accountant (FRN: 129208W) vide valuation certificate dated September 10, 2018, having his office at 10, Chandrasen Bungalows, Opp. Shraddha Petrol Pump, Near H.C Judges Bungalows, Bodakdev, Satellite, Ahmedabad – 380-015 ; Tel. No. 079 -4006 7606 ; Email: [dipakgupta\\_ca@yahoo.com](mailto:dipakgupta_ca@yahoo.com).
- 6.1.5. Based on the above information, the Manager to the Offer and the Acquirers confirm that the Offer price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations.
- 6.1.6. There has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall

not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose Shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.9. The Acquirers are permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with the Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform BSE, SEBI and Target Company at its registered office of such revision.
- 6.1.10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the shareholders by public announcement in the same newspaper where the DPS was published.
- 6.1.12. There is no non-compete agreement and hence no non-compete fee has been paid.
- 6.1.13. The Acquirers have not acquired any Equity Shares of the TC from the date of PA up to the date of this Letter of Offer.

## **6.2. Financial Arrangement**

- 6.2.1. The total funds required for implementation of the Open Offer (assuming full acceptance), i.e., for the acquisition of 7,81,300 Equity Shares at the Offer Price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Shares is ₹ 97,66,250/- (Rupees Ninety Seven Lakhs Sixty Six Thousand Two Hundred and Fifty Only).
- 6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of KSL- Open Offer- Escrow Account" with Yes Bank Limited, office at 8th Floor, Indiabulls Finance Centre, Tower 2, Senapati Bapat Marg, Elphinstone (W)Mumbai- 400 013 ("Escrow Banker") and made therein a cash deposit of ₹ 25,20,000/- (Rupees Twenty Five Lakhs Twenty Thousand Only) being more than 25% of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3. In terms of Regulation 25(1), 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.
- 6.2.4. Mr. Dipak Gupta (Membership No. 122474), Proprietor of D.B.G & Associates, Chartered Accountant (FRN: 129208W) having his office at 10, Chandrasen Bungalows, Opp. Shraddha Petrol Pump, Near H.C Judges Bungalows, Bodakdev, Satellite, Ahmedabad – 380-015 ; Tel. No. 079 -4006 7606 ; Email: [dipakgupta\\_ca@yahoo.com](mailto:dipakgupta_ca@yahoo.com), has certified vide his certificate dated September 10, 2018 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.5. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6. Based on the aforesaid financial arrangements, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to this offer in accordance with the Regulations.
- 6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1 The Letter of Offer and Acceptance Form, will be dispatched to all Public Shareholders the Eligible Shareholders whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on November 1, 2018 ("Identified Date").
- 7.1.2 The Letter of Offer shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company, and for those Eligible Shareholder(s) who have not registered their email ids with the depositories / the Company, the Letter of Offer shall be dispatched through physical mode by registered post / speed post / courier. Further, on receipt of request from any Eligible Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided. In case of non-receipt of Letter of Offer and the Acceptance Form, please follow the procedure mentioned in paragraph 8.14.
- 7.1.3 Accidental omission to dispatch this Letter of Offer to any member entitled under this Open Offer or non-receipt of this Letter of Offer by any member entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.4 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in) and shareholders can also apply by downloading such forms from the website.
- 7.1.5 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity shareholders [except Parties to the SPA] of Target Company, whose names appear in its Register of Members on November 14, 2018, the Identified Date.
- 7.1.6 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(s) that may be issued with respect to the Offer.
- 7.1.7 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.8 The Offer is not subject to any minimum level of acceptances from shareholders. The Acquirers will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer up to 7,81,300 Equity Shares representing 26% of fully paid up Equity Share Capital and Voting Capital of the Target Company.
- 7.1.9 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 7.1.10 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 together with the Equity Shares tendered under the Offer.

### **7.2. Locked in shares**

- 7.2.1 As on date of this Letter of Offer, there are no Equity Shares of the TC which are under Lock-in.

### **7.3. Persons eligible to participate in the Offer**

Registered shareholders of Target Company and unregistered shareholders who owns the Equity Shares of Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to SPA.

### **7.4. Statutory and Other Approvals**

- 7.4.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any.
- 7.4.2. As on the date of the LOF, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- 7.4.3. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- 7.4.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.4.5. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

7.4.6. There are no conditions stipulated in the SPA between the Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- 8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and Parties to the SPA, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 8.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.3 The Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.
- 8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of Equity Shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("Acquisition Window").
- 8.6 The Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") for the Offer through whom the purchases and settlement of Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

### **Pravin Ratilal Share and Stock Brokers Limited**

"Sakar-1", 5th Floor, Opp. Gandhigram Railway Station,

Navrangpura, Ahmedabad-380 009, Gujarat, India

**Tel No.:** + 91-79-26582331/66302792; **Fax.:** + 91-79-26582331 ;

**Email:** info@prssb.com; **Website:** www.prrsb.com

**Contact Person:** Mr. Phaneesh Kumar

- 8.7 All Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.
- 8.8 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Ltd. ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.9 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.10 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).

### **8.11 Procedure for tendering shares held in Dematerialized Form.**

- (a) Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating the details of Equity Shares they intend to tender in Offer
- (b) The Selling Broker shall provide early pay-in of dematerialized Equity 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, an order for Dematerialized 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 details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- (e) 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.
- (f) The public 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 Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.**

#### 8.12 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) The Public 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:
  - i. The form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original Share Certificates;
  - iii. Valid shares transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
  - iv. Self-attested copy of the Shareholder's PAN card (in case of joint holders PAN card copy of all transferors);
  - v. Any other Relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
  - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

After placement of order, as mentioned in paragraph 8.11.(b) the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.12.(a) either by registered post or courier or hand delivery to the Registrar to the Offer, **MCS Share Transfer Agent Limited**, 101- Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380009; not later than 2 (two) days from the Tendering Period (by 5 PM). The envelope should be superscribed as "**Kayel Securities Limited — Open Offer**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

- c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer 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 Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".
- d) In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.
- e) Modification / cancellation of orders will not be allowed during the Tendering Period.
- f) 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.

**Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirers, the Target Company and the Manager to the Offer.**

- 8.13 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer.

#### 8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

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

A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of

Acceptance will be dispatched to all the eligible Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

#### **8.15 Acceptance of Equity Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

#### **8.16 Settlement Process**

On closure of the Tendering Period, 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 BSE to facilitate settlement on the basis of Equity 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 Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirers will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker's pool account for onward transfer to the Public Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

#### **8.17 Settlement of Funds / Payment Consideration**

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirers for settlement. Public 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 by Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges, expenses (including brokerage), securities transaction tax and any other applicable taxes/charges and the Acquirers, Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public 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 Public 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.

#### **8.18 Note on Taxation**

1. As per the current provisions of the Income Tax Act, capital gains arising from the sale of equity shares in an Indian company are taxable in India.

The gain in excess of Rs. 1 lakh (Rupees One lakh) realized on the sale / transfer, anytime from April 1, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% (without indexation), if Securities Transaction Tax ("STT") is paid on the sale transaction. The cost of acquisition

for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such Long Term Capital Gain (LTCG) taxable under the newly introduced section 112A of the Income Tax Act, 1961.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax @15%

2. Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
3. Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Open Offer and appropriate course of action that they should take. The Acquirers do not accept nor holds any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.
4. **Tax deduction at source:**
  - (a) In case of resident Public 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 Public Shareholders pursuant to the Offer.
  - (b) In the case of non-resident Public 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 Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.
5. 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 tax at source, at the applicable rates, as per the Income Tax Act.
6. The tax rate and other provisions may undergo changes.
7. As per the provisions of the Finance Act, 2018, in addition to the basic tax rate, surcharge, health and education cess are leviable.

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



## **9. DOCUMENTS FOR INSPECTION**

The following documents are available for inspection to the Shareholders of the Target Company at the corporate office of the Manager to the Offer situated at 607, 608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai- 400 013, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 A.M. to 5.00 p.m. until the closure of the Offer.

- 9.1.** Certificate of Incorporation, Memorandum of Association and Articles of Association of Kayel Securities Limited.
- 9.2.** Un-Audited limited reviewed Financials for the three months period ended on June 30, 2018, Annual Reports of the TC for the financial years ended on March 31, 2018, March 31, 2017 and March 31, 2016
- 9.3.** Certificate dated September 10, 2018 issued by Mr. Dipak Gupta (Membership No. 122474), Proprietor of D.B.G & Associates, Chartered Accountant (FRN: 129208W) dated September 10, 2018 certifying Net worth of the Acquirers as on September 10, 2018.
- 9.4.** Certificate issued by Mr. Dipak Gupta (Membership No. 122474), Proprietor of D.B.G & Associates, Chartered Accountant (FRN: 129208W) dated September 10, 2018 certifying that the Acquirers have adequate financial resources to meet the financial obligations under the Offer.
- 9.5.** Copy of the Share Purchase Agreement dated September 21, 2018 entered into between the Acquirers and the Sellers.
- 9.6.** Copy of Public Announcement dated September 21, 2018 and published copy of the Detailed Public Statement dated September 28, 2018.
- 9.7.** Certificate from Yes Bank Limited confirming the cash deposit of ₹ 25,20,000/- (Rupees Twenty Five Lakhs Twenty Thousand Only) kept in Escrow Account opened as per the Regulations and lien marked in favour of Manager to the Offer.
- 9.8.** Copy of the recommendations, made by the Target Company's Committee of Independent Directors, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 9.9.** Copy of Letter of Appointment of the Manager to the Open Offer by the Acquirers dated June 6, 2018.
- 9.10.** Copy of Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated October 8, 2018.
- 9.11.** Copy of Agreement dated September 20, 2018 between the Acquirers and MCS Share Transfer Agent Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.
- 9.12.** Copy of the Escrow Agreement Dated September 21, 2018 entered into amongst the Acquirers, Manager to the Offer and the Escrow Bank.
- 9.13.** Copy of the letter no. SEBI/HO/CFD/DCR1/OW/31203/1 dated November 12, 2018 received from SEBI containing its comments on the Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

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

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

**Champalal Gopiram Agarwal  
(Acquirer 1)**

**Sumit Champalal Agarwal  
(Acquirer 2)**

**Date: November 15, 2018  
Place: Nice, France**

**Date: November 15, 2018  
Place: Ahmedabad**

**Encl.: Form of Acceptance-Cum-Acknowledgement  
SH-4**

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**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)**  
**(FOR EQUITY SHAREHOLDERS 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 of Acceptance with enclosures to the Registrar to the Offer)**

<b>OFFER OPENS ON:</b>	<b>Friday, November 30, 2018</b>
<b>OFFER CLOSES ON:</b>	<b>Thursday, December 13, 2018</b>

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 (₹)	
Cheque/Demand Draft/Pay Order No.	

Status (Please tick appropriate box)					
<input type="checkbox"/>	Individual.	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI	<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)

<b><i>Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner</i></b>		
<b>From:</b>		
<b>Tel. No.:</b>	<b>Fax No.:</b>	<b>Email:</b>

**To,**  
The Acquirers  
C/o **MCS Share Transfer Agent Limited,**  
101- Shatdal Complex,  
Opp. Bata Showroom,  
Ashram Road, Ahmedabad- 380009;

**Sub.: Open Offer for acquisition up to 7,81,300 Equity Shares of Face Value ₹ 10/- each of Kayel Securities Limited (the 'Target Company') representing 26% of the Issued, Subscribed, Paid up and Voting Equity Share Capital at a price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share by Mr. Champalal Gopiram Agarwal (Acquirer 1) and Mr. Sumit Champalal Agarwal (Acquirer 2), under SEBI (SAST) Regulations, 2011.**

Dear Sir,

1. I/We refer to the Letter of Offer dated November 15, 2018, for acquiring the Equity Shares held by me/us in of Kayel Securities Limited.
2. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. 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 ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share.

4. Details of Equity Shares held and tendered/ offered under the offer:

<b>Ledger Folio No.....Number of share certificates attached.....</b>		
<b>Representing ..... Equity Shares</b>		
	<b>In figures</b>	<b>In words</b>
Equity Shares held as on Identified Date November 1, 2018)		
Number of Equity Shares Offered under the Open Offer		

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1.				
2.				
3.				
<b>Total No. of Equity Shares</b>				

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

5. I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorize the Acquirers to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
6. I/ We also 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 makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under open Offer free from all liens, equitable interest, charges and encumbrance.
8. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
9. I/ We agree that the Acquirers will pay the Offer Price as per the Stock Exchange mechanism.
10. Details of the other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares of Kayel Securities Limited hereby tendered in the Open Offer
Death Certificate	Succession Certificate
Self-attested copy of PAN Corporate authorizations	Corporate authorizations
Others (please specify):	

11. Equity Shareholders Details:

	1st / Sole holder	Joint holder 1	Joint holder 2	Joint holder 3
<b>Full Name(s)</b>				
PAN				
Address of the 1st / Sole holder				
Telephone of 1st / Sole holder e-mail id of 1st / Sole				
Signature(s)*				

\*Corporate must also affix rubber stamp and sign.

**Bank Details**

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : \_\_\_\_\_

Name of the Bank Branch: \_\_\_\_\_

Account Number: \_\_\_\_\_ IFSC Code of Bank \_\_\_\_\_

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
<b>PAN / GIR No.</b>			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
<b>First/Sole Shareholder</b>		
<b>Joint Holder 1</b>		
<b>Joint Holder 2</b>		

**INSTRUCTIONS:**

1. This Offer will open on Friday, November 30, 2018 and close on Thursday, December 13, 2018.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
  - a. The relevant Form of Acceptance duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
  - b. Original share certificates.
  - c. Copy of the Permanent Account Number (PAN) Card.
  - d. Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
  - e. A self-attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
  - a. Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Form of Acceptance.
  - b. Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
  - c. Necessary corporate authorizations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
6. All documents as mentioned above shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
  - a. If share certificates of any other company are enclosed with the Form of Acceptance instead of the share certificate of the Company;
  - b. Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
  - c. If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
  - d. In case the signature in the Form of Acceptance and Form SH-4 doesn't match as per the specimen signature recorded with the Target Company / Registrar.

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**Acknowledgement Slip  
SHARES IN PHYSICAL FORM**

Open Offer to the public Shareholders of Kayel Securities Limited ("Target Company") by Mr. Champalal Gopiram Agarwal (Acquirer 1) and Mr. Sumit Champalal Agarwal (Acquirer2).

Received from Mr./ Ms. ....

Ledger Folio No..... Number of Share certificate enclosed..... under the Letter of Offer dated October 8, 2018. FOA, Transfer deeds and Original Share Certificates as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive No.(s)		No.(s) of Equity Shares
		From	To	
1.				
2.				
3.				
<b>Total No. of Equity Shares</b>				

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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**Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**MCS Share Transfer Agent Limited**  
 101- Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380009;  
**Tel:** (079)26580461/62/63; **E-mail Id:** mcsstaahmd@gmail.com;  
**Website:** [www.mcsregistrars.com](http://www.mcsregistrars.com); **SEBI Registration No:** INR000004108  
**CIN:** U67120WB2011PLC165872 **Contact Person:** Mr. Balasubramanian  
 Business Hours (Except Public Holidays): Monday to Friday: 9:30 a.m. to 5:30 p.m.