

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer ("LOF") will be sent to you as a shareholder(s) of **Amrapali Fincap Limited** (hereinafter referred as "AFL" or "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 Equity Shares (as defined below), please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) or Transfer deed/ Securities Transfer Form (Form SH-4) to the member of Stock Exchange through whom the said sale was effected.

OPEN OFFER ("Offer")**BY****MR. RASHMIKANT AMRATLAL THAKKAR, (Acquirer),****Address:** 29, Samarpan Bungalows, Jugdes Bunglow, Satellite, Ahmedabad-380015.**Telephone:**+91- 98250 08581; **Email:** rat.amrapali@gmail.com, **Fax No:** NA**ALONG WITH****MR. SUNNY RASHMIKANT THAKKAR, (PAC),****Address:** 29-30-31-32, Samarpan Bungalows, Bodakdev, Manekbag, Ahmedabad-380015.**Telephone:**+91- 98790 08581; **Email:** sunny@amrapali.com, **Fax No:** NA**TO THE PUBLIC SHAREHOLDERS OF AMRAPALI FINCAP LIMITED****Having its Registered Office:** 19,20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad - 380009.**Tel. No.079- 26581329-30; Tele fax No.:** +9179 26584313; **Email:** afpl@amrapali.com**CIN:**L74999GJ2004PLC044988**TO ACQUIRE**

UP TO 66,00,000 (SIXTY SIX LAKH) FULLY PAID EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING IN AGGREGATE 49.11% (FOURTY-NINE POINT ELEVEN PERCENT) OF THE TOTAL ISSUED, FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL (AS DEFINED BELOW), AT A PRICE OF RS. 22.20/- (RUPEES TWENTY TWO POINT TWENTY PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH, PURSUANT TO THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO (**SEBI (SAST) REGULATIONS**) (AS DEFINED BELOW)

PLEASE NOTE:

1. This Open Offer is being made by the Acquirer and the PAC pursuant to Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (**the "SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations"**).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms Regulation 19 of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. If there is competing offer: The open offer(s) under all the subsisting bids shall open and close on the same date.
4. As on the date of this Letter of Offer, to the best of the knowledge and belief of the Acquirer and PAC, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
5. If there is any upward revision in the Offer Price/Offer Size by the Acquirer at any time up to One (1) working day prior to the commencement of the Tendering Period i.e. up to June 03, 2022 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, 2011 or the offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period and accepted under the Offer.
6. **There is no competing offer as per Regulation 20 of the SEBI (SAST) Regulations as on the date of this Letter of Offer.**
7. A copy of Public Announcement ('PA'), Detailed Public Statement ('DPS'), Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are/will be available on the website of Securities and Exchange Board of India ('SEBI') at <http://www.sebi.gov.in>

All future correspondence should be addressed to the Registrar to the Offer**MANAGER TO THE OFFER****INTERACTIVE FINANCIAL SERVICES LIMITED****Address:**701-702, A Wing, Samudra Complex, 07th Floor, Off CG Road, Near Girish Cold Drinks, Navrangpura Ahmedabad – 380009, Gujarat, India**Tel No.:**+079-2658-1240**Web Site :** www.ifinservices.in**Email :** mbd@ifinservices.in**Contact Person:** Ms. Jaini Jain**SEBI Reg No :** INM000012856**REGISTRAR TO THE OFFER****SATELLITE CORPORATE SERVICES PRIVATE LIMITED****A/106-107, Dattani Plaza, East West Industrial Compound, Andheri Kurla Road, Near Safed Pool, Sakinaka, Mumbai-400072, Maharashtra.****Tel:** +91-22- 28520461-62**SEBI REGN NO:** INR000003639**Email Id:** service@satellitecorporate.com**Website:** www.satellitecorporate.com**Contact Person:** Mr. Michael Monteiro; Mr. Surendra Gawade**Offer Opening Date****June 07, 2022, Tuesday****Offer Closing Date****June 20, 2022, Monday**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Tentative Schedule		Revised Schedule	
	Date*	Day*	Date	Day
Date of Public Announcement	January 31, 2022	Monday	January 31, 2022	Monday
Date of publishing of Detailed Public Statement	February 7, 2022	Monday	February 7, 2022	Monday
Last date of filing Draft Letter of Offer with SEBI	February 14, 2022	Monday	February 14, 2022	Monday
Last date for public announcement for competing offer(s)\$	February 28, 2022	Monday	February 28, 2022	Monday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	March 8, 2022	Tuesday	May 20, 2022@	Friday
Identified Date#	March 10, 2022	Thursday	May 24, 2022	Tuesday
Date by which Letter of Offer to be dispatched to the Shareholders	March 17, 2022	Thursday	May 31, 2022	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	March 23, 2022	Wednesday	June 03, 2022	Friday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	March 22, 2022	Tuesday	June 02, 2022	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	March 23, 2022	Wednesday	June 03, 2022	Friday
Date of Commencement of Tendering Period (Offer Opening Date)	March 25, 2022	Friday	June 07, 2022	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	April 8, 2022	Friday	June 20, 2022	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	April 26, 2022	Tuesday	July 04, 2022	Monday
Issue of post offer advertisement	April 19, 2022	Tuesday	June 27, 2022	Monday
Last date for filing of final report with SEBI	May 4, 2022	Wednesday	July 11, 2022	Monday

Notes:

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly throughout this document.

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

@Actual date of receipt of SEBI's final observation on the DLoF.

\$There has been no competing offer as of the date of this LoF.

RISK FACTORS RELATING TO THE TRANSACTION, THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PAC:

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

1. Relating to underlying transaction

- A. To the best of knowledge of the Acquirer and PAC, no statutory approvals are required however; if any other statutory approvals are required prior to completion of this offer, this offer would be subject to all statutory approvals that may become applicable at a later date.
- B. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Amrapali Fincap Limited, whose shares have been accepted in this offer as well as the return of shares not accepted by the Acquirer may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- C. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement and Supplementary Agreement as set out below of this Letter of Offer) (unless waived in accordance with the Share Purchase Agreement). In case any statutory approval or other governmental approval that may be required by the Acquirer and PAC, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirer and PAC 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 for forfeiture.

2. Relating to the Offer

- A. To the best of Acquirer and PAC knowledge, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirer and PAC at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirer and PAC shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirer/PAC not to proceed with the Open 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 Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirer / PAC, grant extension for the purpose of completion of this Open Offer subject to Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- B. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- C. The Acquirer and the PAC will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
- D. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- E. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares

which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration.

- F. Accordingly, the Acquirer / PAC make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- G. In the event of that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Eligible Shareholders in accordance with the schedule of activities for the Offer.
- H. The Acquirer, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), Detailed Public Statement (“DPS”), DLOF, Letter of Offer (“LOF”) or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer, or the PAC or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer/PAC) would be doing so at his / her / its own risk.
- I. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer / PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

3. Relating to the Acquirer:

- A. Acquirer and PAC confirms that as on date of Letter of offer he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act. In the year 2002 the acquirer, as director of Amrapali Spinning Mills Limited, was prohibited under section 11B of the SEBI Act, 1992 from dealing in Securities market for the period of two years with effect from August 19, 2002 to August 18, 2004 in the case of Saket Extrusions Ltd and in the year 2004, the acquirer, as director of Amrapali Spinning Mills Limited, was again prohibited under section 11B of the SEBI Act, 1992 from dealing in Securities market for the period of One Year from July 22, 2004 to July 21, 2005 in the case of Growmore Solvents Limited.
- B. The Acquirer, the PAC and Manager to the Offer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
- C. The Acquirer, the PAC and Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- D. The Acquirer, the PAC and Manager to the Offer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- E. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the “Target Company” or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a Shareholder in the Offer. Shareholders of AFL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and the PAC, but are only indicative and are not exhaustive. The risk factors do not relate 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 the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stock broker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

Currency of Presentation:

- 1. In this Letter of Offer, all references to ‘₹’, ‘Rs.’ or ‘Rupees’ are 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 amount listed are due to rounding off.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Description
Acquirer	Mr. Rashmikant Amratlal Thakkar
Board of Directors	Board of Directors of Target Company as defined under the Companies Act, 2013
BSE	BSE Limited (“BSE Ltd”)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this DLOF
Clearing Corporation	Indian Clearing Corporation Limited
Closure of the Tendering Period	The last day by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated February 14, 2022
DP	Depository Participant
DIS	Delivery Instruction Slips
DPS / Detailed Public Statement	Detailed Public Statement dated February 07, 2022 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express (English and Gujarati), Jansatta (Hindi), and Pratahkal (Marathi) (Mumbai edition), in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholder(s) / Persons Shareholder(s) for the Offer / Equity Shareholder(s) / Shareholder(s)	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Equity Shares at any time before the Closure of the Tendering Period, except the Acquires and the existing Promoter and Promoter Group / Sellers under the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax by number of Equity Shares.
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of Rs. 10/- (Rupees Ten Only) each unless it is specified.
Equity Share Capital	1,34,40,000 (One Crore Thirty Four Lakhs Fourty Thousand Only) Fully paid-up Equity Share of Rs.10/- (Rupees Ten Only) each of the Target Company as on date of LOF.
Escrow Account	Escrow Account bearing no. 000405132654, opened by the Acquirer in relation to this Offer with the Escrow Bank empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated January 28, 2022 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank ICICI Bank Limited.
Escrow Bank	ICICI Bank Limited
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FEMA	Foreign Exchange Management Act 1999, as amended from time to time
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FPI	Foreign Portfolio Investor, as defined under Regulation 2(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
FY	Financial Year
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	May 24, 2022, i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
INR/ Indian Rupees	Rs
ISIN	International Securities Identification Number

Term	Description
Letter of Offer (LOF)	Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be dispatched to the Shareholders of the Target Company.
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manager / Manager to the Offer / Merchant Banker /	Interactive Financial Services Limited
MOA	Memorandum of Association of Amrapali Fincap Limited as amended.
Negotiated Price	Rs 15.00 per Equity Share as per SPA
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time
NSDL	National Securities Depository Limited
Offer/ Open Offer	Open offer being made by the Acquirer to the Shareholders of Amrapali Fincap Limited (other than the Promoter and Promoter Group) to acquire upto 66,00,000 (Sixty Six Lakh) Equity Shares, representing 49.11 % (Fourty-Nine Point Eleven Percentage) of the Total Paid Up and Voting Equity Share Capital of the Target Company at an Offer Price of Rs. 22.20/- (Twenty Two rupee and Twenty Paise Only) per Equity Share payable in cash.
Offer Price	Rs. 22.20 (Twenty Two rupee and Twenty Paise Only) per Equity Share of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulations, 2011.
Offer Size	Sum of Rs. 14,65,20,000/- (Rupees Fourteen Crore Sixty Five Lakh Twenty Thousand Only) i.e., for the acquisition up to 66,00,000 (Sixty Six Lakh) Equity Shares at the Offer Price of Rs. 22.20/- (Twenty Two Rupees Twenty Paise only) per Equity Shares (the "Total Consideration") payable by the Acquirer to the Shareholders for accepting the Equity Shares under the Offer.
Offer / Offering Period	Period from the date of Public Announcement to the date of payment of Consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on January 31, 2022, in accordance with the SEBI (SAST) Regulations.
Person Acting in Concert (PACs)	Mr. Sunny Rashmikant Thakkar
PAN	Permanent Account Number
PAT	Profit After Tax
Promoter and Promoter Group	Persons part of Promoter and Promoter Group of Amrapali Fincap Limited unless specified otherwise
Registrar/ Registrar to the Offer	Satellite Corporate Services Private Limited
RBI	Reserve Bank of India
SEBI/ Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
Selling Shareholders/ Sellers	A. Amrapali Industries Limited and B. Mr. Chirag Thakkar
Stock Exchange/ BSE	BSE Limited
SPA / Agreement	Share Purchase Agreement entered into between the Acquirer and the Selling Shareholders dated January 31, 2022 and Supplementary agreement dated April 18, 2022
Target Company/ TC/ "AEL"	Amrapali Fincap Limited
Tendering Period	Period within which Shareholder(s) of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from June 07, 2022 and closing on June 20, 2022.

Term	Description
Voting Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (Tenth) Working Day from the Closure of the Tendering Period for the Open Offer
Voting Rights	Shall mean the right to vote attached to the Equity Share Capital as defined in Section 47 (1) of the Companies Act, 2013
Willful Defaulter	Any person who is 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 and includes any person whose director, promoter or partner is categorized as such.
Working Day	Working days of SEBI

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 otherwise specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **AMRAPALI FINCAP LIMITED**, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PAC IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PAC DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ‘INTERACTIVE FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, MAY 25, 2022, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open offer is a mandatory offer under the Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of Shares and Voting rights accompanied with change in control of the Target Company. This Offer has been triggered pursuant to the execution of the Share Purchase Agreement (SPA).

3.1.2 On January 31, 2022 and April 18, 2022, the Acquirer has entered into SPA and Supplementary SPA Agreement with the Selling Shareholders (hereinafter collectively referred to “**Selling Shareholder**”) to acquire 16,14,000 (Sixteen Lakh Fourteen Thousand Only) fully paid-up Equity Shares (“**Sale Shares**”) of Rs. 10/- (Rupees Ten Only) each representing 12.01 % (Twelve point Zero One Percentage) of the total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs.15.00/- (Rupees Fifteen Only) per Equity Share aggregating to Rs. 2,42,10,000/- (Rupees Two Crore Fourty Two Lacs Ten Thousand Only) payable in cash, subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are stated hereunder:

Name of the Seller	Address	Nature of Entity	Part of Promoter / Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Amrapali Industries	Unit No. PO5-02D, 5th	Company	Yes	993600	7.39	0.00	0.00

Name of the Seller	Address	Nature of Entity	Part of Promoter/ Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Limited * CIN: L91110GJ1988PLC0 10674	Floor, Tower A WTC Gift City, Gandhinagar - 382355, Gujarat						
Mr. Chirag Thakkar	Plot 128, Lane - 4, Sector- 7, Satyagrah Chhavni Co-Op Housing Soc. Ltd., Satellite, Ahmedabad -380015, Gujarat	Individual	Yes	620400	4.62	0.00	0.00
Total				1614000	12.01	0.00	0.00

* Amrapali Industries Limited was originally incorporated as Amrapali Synthetics Private Limited under the Companies Act, 1956 vide certificate of incorporation dated May 10, 1988. The Company was converted into a public limited company and the name was changed to Amrapali Synthetics Limited vide certificate of incorporation dated March 4, 1992. Later on the name of the Company was changed to Amrapali Industries Limited vide certificate of incorporation dated April 8, 1992. The Company is listed at BSE Limited.

3.1.3 The Acquirer Mr. Rashmikant Thakkar along with Mr. Sunny Thakkar (PAC) is holding 18,38,400 Equity shares Representing 13.68 % of issued, subscribed and paid up capital of the Target Company.

3.1.4 The Acquirer has acquire 16,80,000 equity shares representing 12.50% of the fully paid up equity shares capital of the Target Company during 26 weeks period prior to the date of PA. The provisions of Chapter V of the SEBI (SAST) Regulations are applicable to the Acquirer and acquirer has complied with the same.

Date of Transaction	Name of Acquirer	Name of Seller	No of Shares	Price per share	Transaction Value
December 22, 2021	Rashmikant Thakkar	Chirag Thakkar	16,80,000	13.90	2,33,52,000

3.1.5 Acquirer and PAC is presently classified as part of the public shareholders of the Target Company.

3.1.6 Pursuant to these events, the Acquirer along with PAC are making this mandatory Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire 66,00,000 (Sixty Six Lakh) Equity Shares of Face Value of Rs. 10/- (Rupees 10 Only) each representing 49.11% (Forty-Nine Point Eleven Percentage) of the total Paid Up and Voting Equity Share Capital of the Target Company (the "Offer Size").

3.1.7 This offer is not as a result of a global acquisition resulting in an indirect acquisition of the Target Company.

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

3.1.9 The Selling Shareholders has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.10 Acquirer and PAC confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act. In the year 2002 the acquirer, as director of Amrapali Spinning Mills Limited, was prohibited under section 11B of the SEBI Act, 1992 from dealing in Securities market for the period of two years with effect from August 19, 2002 to August 18, 2004 in the case of Saket Extrusions Ltd and in the year 2004, the acquirer, as director of Amrapali Spinning Mills Limited, was again prohibited under section 11B of the SEBI Act, 1992 from dealing in Securities market for the period of One Year from July 22, 2004 to July 21, 2005 in the case of Growmore Solvents Limited.

3.1.11 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

- 3.1.12 The Person acting in Concert, with the Acquirer in relation to the offer within the meaning of Regulation 2 (1)(q) of the regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the Acquirer only.
- 3.1.13 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of Independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the public announcement was published and was simultaneously, a copy of the same shall be sent to- (a) The Board; (b) Stock exchanges on which the shares of the target company are listed and the stock exchanges shall forthwith disseminate such information to the public and (c) To the manager to the open offer.
- 3.1.14 There will be no change in the Board of Directors of Target Company after the open offer.
- 3.1.15 **The salient features of the SPA are as follows:**
1. The Selling Shareholders have agreed to sell and transfer to the Acquirer and the Acquirer has agreed to purchase the Shares in terms of the SPA
 2. The parties to the Share Purchase Agreement have mutually agreed that they may agree in writing to implement the closing under the Share Purchase Agreement in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfer(whether through off-market or, if permitted under applicable law, on-market transaction(s)).
 3. The Acquirers agree to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the SPA Shares.
 4. In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Seller and/or Acquirers.

Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on February 07, 2022 .

Name of the Newspapers	Language	Editions
Financial Express	English & Gujarati	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai edition

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

- 3.2.2 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company. Pursuant to the Offer, the Acquirer will acquire up to 66,00,000 (Sixty Six Lakh Only) Equity Shares representing 49.11% (Fourty Nine Point Eleven Percentage) of the total paid up capital and voting share capital of the Target Company at a price of Rs. 22.20/- (Twenty Two rupee and Twenty Paise Only) per Equity Share payable in cash subject to the terms and conditions set out in the DPS and LOF that will be sent to all Public Shareholders of the Target Company.
- 3.2.3 As of the date of this Letter of Offer, there are no: outstanding (i) partly paid-up Equity Shares; and (ii) convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company.
- 3.2.4 There is no differential pricing for this offer.
- 3.2.5 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.6 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer only in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the

Equity Shares validly tendered in the Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The unaccepted shares will be returned to the respective shareholders in accordance with the schedule of activities for the Offer.

- 3.2.7 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Interactive Financial Services Limited as the Manager to the Offer.
- 3.2.8 The Manager to the Offer, Interactive Financial Services 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 Acquirer/PAC 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.
- 3.2.9 To the best of the knowledge and belief of the Acquirer, as on the date of this Letter of Offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VII of this Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- 3.2.10 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer (whether pursuant to the SPA, the Purchase Order or otherwise). The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations. Provided that the acquirer and persons acting in concert with him shall not acquire or sell any shares of the target company during the period between three working days prior to the commencement of the tendering period and until the expiry of the tendering period.
- 3.2.11 If the Acquirer 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 another open offer under 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 exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 3.2.12 The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.
- 3.2.13 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

3.2 Objects of the Acquisition / Offer:

- 3.3.1 This Offer is being made by the Acquirer to all the Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares under the SPA, the Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective management and control over the Target Company.
- 3.3.2 The main object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirer intend to expand the existing business of the Target Company and may also diversify into other areas to increase the Net Worth of the Target Company in accordance with the laws, Rules and Regulations.

- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer and PAC 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 Acquirer along with PAC undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot and the notice of Postal Ballot will include the reasons for such alienation during the succeeding two years from the completion of this Offer.
- 3.3.4 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and PAC will be considered as a Promoter Group and, the Selling Promoter Shareholders will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations

4. BACKGROUND OF THE ACQUIRER/ PAC

4.1 Mr. Rashmikant Amratlal Thakkar (Acquirer)

- a) Mr. Rashmikant Amratlal Thakkar (hereinafter referred to as “Acquirer”), son of Mr. Amratlal Thakkar, is an Indian National aged about 60 years having PAN:ACKPT2366A, Aadhar Number i.e.7924 0885 2064 and his residential address is 29, Samarpan Bunglows, Jugdes Bunglow, Satellite, Ahmedabad-380015, Gujarat, India. His mobile number is +91-98250 08581 and his Email id is: rat.amrapali@gmail.com. He has more than 28 years of experience in the field of Bullion Business & Mining.
- b) Acquirer does not belong to any group and is not related to Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018, but the Acquirer along with his immediate relatives holds 57.69 % of total Equity Shares in the Amrapali Industries Limited, which is promoter company of the Target Company. He also holds the Whole Time Directorship in the Amrapali Industries Limited.
- c) The Net worth of Acquirer as on January 20, 2022 is Rs. 20,45,27,595/- (Rupee Twenty Crore Forty Five Lakh Twenty Seven Thousand Five Hundred Ninty Five Only) and the same is certified by S.P. Thakkar proprietor of M/s. S.P. Thakkar & Associates, Chartered Accountant bearing Membership No. 32233 and Firm Registration No. 155994W, UDIN: 22032233AAAAAX9820, having its office at 2nd Floor, Asha Complex, B/h. Navrangpura Police Station, Navrangpura, Ahmedabad -380009 vide certificate dated January 28, 2022. Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer
- d) Acquirer along with PAC hold 18,38,400 shares of Target Company as on the date of the PA and DPS, however acquirer has agreed to buy 16,14,000 Equity Shares from current Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated January 31, 2022 and Supplementary Agreement dated April 18, 2022.
- e) The Directorship of Acquirer in listed company is as follow:

Sr. No	Name of the company	Designation
1.	Amrapali Industries Limited	Whole Time Director

- f) As on the date of this LOF, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
- g) Acquirer confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- h) Acquirer confirms that he has complied with the provisions of chapter V of SEBI Takeover Regulations, 2011 within the time specified in the Regulations.
- i) Acquirer confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- j) Acquirer confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

k) Acquirer confirms that currently there are no pending litigations pertaining to securities market.

l) Details of Shares Acquired by the acquirer in the Target Company.

Sr. No.	Name of Acquirers	Date of Acquisition	No of shares acquired	Percentage of shares acquired/sales	Mode of acquisition/sales	Compliance Status
1.	Rashmikant Amratlal Thakkar (Acquirer)	December 22, 2021	1680000	12.50%	Purchase through Open Market	Complied

m) Acquirer undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.2 Mr. Sunny Rashmikant Thakkar (PAC)

a) Mr. Sunny Rashmikant Thakkar (hereinafter referred to as “PAC”), son of Mr. Rashmikant Thakkar, is an Indian National, aged about 36 years having PAN: ADLPT7862R, Aadhar Number i.e. 7803 8767 2487 and his residential address is 29-30-31-32, Samarpan Bunglows, Bodakdev, Manekbag, Ahmedabad-380015. His mobile number is +91-98790 08581 and his Email id is: sunny@amrapali.com. He has more than 15 years of experience in the field of Bullion & Commodity trading business.

b) Mr. Sunny Thakkar, PAC is a son of Mr. Rashmikant Thakkar, Acquirer of the open offer.

c) Acquirer along with PAC hold 18,38,400 shares of Target Company as on the date of the PA and DPS, however acquirer has agreed to buy 16,14,000 Equity Shares from current Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated January 31, 2022 and Supplementary Agreement dated April 18, 2022.

d) The Directorship of PAC in listed company : Nil

e) PAC confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

f) PAC confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

g) PAC confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

h) PAC confirms that currently there are no pending litigations pertaining to securities market.

i) Details of Shares Acquired by the PAC in the Target Company.

Sr. No.	Name of Acquirers	No of shares acquired	Percentage of shares acquired/sales	Mode of acquisition/sales	Compliance Status
1.	Sunny Rashmikant Thakkar	158400	1.18%	Purchase through Open Market	Not Applicable

j) PAC undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.3 Declarations by the Acquirer and PAC

- The Equity Shares tendered in this Offer will be acquired by Acquirer.
- As on date of the LOF, the Acquirer along with PAC is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- The Acquirer along with PAC have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

4. Acquirer/PAC do not have any representatives on the Board of Directors of the Target Company as on the date of this Letter of Offer.
 5. The Acquirer along with PAC has undertaken that if he acquires any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchanges where the equity shares of the Target Company are listed the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, he has also undertaken that he will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 5. BACKGROUND OF THE TARGET COMPANY: AMRAPALI FINCAP LIMITED (“TARGET COMPANY” OR ‘AFL” OR “TC”)**
1. The Target Company was incorporated as a private limited company on November 04, 2004, under the provisions of the Companies Act, 1956 as 'Akshar Entertainment Private Limited'. The name of our Company was changed to 'Amrapali Fincap Private Limited' on February 16, 2010. Subsequently the Company has been converted into a Public Limited Company and the name of the Company has been changed to 'Amrapali Fincap Limited' vide fresh certificate of incorporation dated May 06, 2015. The Target Company came out with the Initial Public Offer (IPO) and got listed on SME Exchange of BSE Limited on August 05, 2015. The ISIN of the Target Company is INE990S01016. The registered office of the Company is situated at, 19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009, Gujarat. (Tel No. +91-79- 26575105-06, 26581329; E- Mail: afpl@amrapali.com; Website: www.amrapali.co.in).
 2. The Target company is mainly engaged into the business of providing loan and advances and also in to the business of trading in commodity and Shares. Mainly the target company is involved in trading in shares of listed entities, silver, gold and agriculture products.
 3. As on the date of this DLOF, the authorized share capital of Amrapali Fincap Limited is Rs 14,00,00,000/- (Rupees Fourteen Crore only) consisting of 1,40,00,000 (One crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
 4. The entire Paid-up Share Capital of Rs 13,44,00,000/- (Rupees Thirteen Crore Forty Four Lakh Only) consist of 1,34,40,000 (One Crore Thirty Four Lakhs Fourty Thousand Only) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each of Target Company are listed on BSE Limited.
 5. The Equity Shares of the Target Company are currently listed & traded on BSE SME Exchange only. The Shares are placed under Group M having a Scrip Code as “539265”.
 6. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 on BSE.
 7. As on date, the trading in Equity Shares of Target Company is not suspended at BSE.
 8. The Selling Shareholders M/s Amrapali Industries Limited and Mr. Chirag Thakkar are part of promoter of the Target Company, and they are considered as deemed PACs and they will not participate in the open offer and they will comply with all the applicable provisions of Takeover Regulations.
 9. As on date of this DLOF, there is no subsidiary or holding company of the Target Company.
 10. There has been no merger, de-merger and spin off in the last three years in the Target Company.
 11. The Target Company does not have any shares which are issued but not listed on a stock exchange.
 12. As on the date, the Target Company does not have any outstanding partly paid-up Equity Shares or any other convertible instruments, convertible into Equity Shares at a future date. None of the Equity Shares are subject to any lock in obligations.
 13. No penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement. except as below:

The BSE Ltd has levied a penalty for non compliance of regulation 6(1) of SEBI(LODR) Regulations, 2015 for not appointing compliance officer for a period from April 05, 2017 to February 17, 2019. The company has paid the penalty and appointed the compliance officer w.e.f February 18,2019.

14. The Main object of target company as contained in memorandum of Association are as follows

1. To carry on the business as to start amusement park recreation facilities, with restaurant, food court and water show boating, children park, musical show, foods and funs, dences and entertainment, theatrical and opera box office for public amusements.
2. To carry on the business as the finance company and advance money to any person, firm or body corporate and to receive money on deposit or loan and to carry on business as financiers, factors and to undertake and carry on execute all kinds of financial operations.
3. To carry on the business of an Investment Company and for that purpose to invest, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture stock issued or guaranteed by any company constituted and carrying on business in India or elsewhere.
4. (a) To carry on business of commodity by way of (including commodity derivatives broking, trading and hedging).
(b) To carry on business as brokers and traders in all commodities and commodity derivatives and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, providers of service for commodity related activities.
(c) To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives and to carry on the above business in India and abroad for and on behalf of the company as well as for others.
(d) To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.
(e) To do the business of commodity warehousing, processing and consumption.
5. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase. lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, mortgage, or otherwise disposed off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops godowns, farm house, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
6. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellers, vaults, wagons, branch offices and show-rooms for the business of the Company.

15. As on date of this Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of TC	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up equity shares	1,34,40,000 Equity Shares of Rs.10/- each	100.00
Partly paid-up equity shares	Nil	Nil
Total paid up equity shares	1,34,40,000 Equity Shares of Rs.10/- each	100.00
Total voting rights in TC	1,34,40,000 Equity Shares of Rs.10/- each	100.00

16. The present Board of Directors are as follows:

Sr. No	Name	Designation	DIN	Date of Appointment
1)	Mr. Hashmukh Arvindbhai Thakkar	Managing Director	00071065	April 03, 2014
2)	Mr. Ganpat Motiram Rawal	Independent Director	00190484	August 08, 2011
3)	Ms. Bhumi Atit Patel	Independent Director	07473437	March 18, 2016

(Source: www.mca.gov.in)

Note: None of directors of the TC represents the Acquirer and PAC.

17. Brief Audited Financial Information of the Company as per the Audited Accounts for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited financials as on September 30, 2021 (as filed with the BSE Limited and Limited Reviewed by the statutory auditor).

Balance Sheet

(Rs in Lakhs)

Particulars	September 30, 2021	2021	2020	2019
(1) Non-current assets				
Fixed Assets				
(a) Fixed Assets	2100.66	2,100.99	2,103.02	2,352.63
(b) Non Current Investments	6939.54	6,952.29	7,391.57	7,394.96
(c) Deferred tax Assets(Net)	1.21	1.23	0.95	0.65
(d) Long-term loans and advances	1032.34	867.43	5,211.66	4,597.93
(e) Others non-Current Assets	0.00	0.00	4.82	4.82
(2) Current assets				
(b) Inventories	0.00	0.00	185.52	0.00
(d) Cash and Bank balances	6.04	4,702.19	12.53	247.44
(e) Short-term loans and advances	218.72	159.74	67.72	35.40
(f) Other Current Assets	4580.10	0.05	0.05	11.66
Total	14878.61	14,783.96	14,973.05	14,640.68
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Equity Share Capital	1344.00	1,344.00	1,344.00	1,344.00
(b) Reserves & Surplus	13436.66	13,409.95	13,353.99	13,278.91
Total	14780.66	14,753.95	14,697.99	14,622.91
(3) Current Liabilities				
(a) Short Term borrowings		-	243.56	-
(b) Trade payables	65.75	00.63	00.07	0.00
(c) Other current liabilities	24.47	2.90	9.84	1.19
(d) Short-term provisions	7.73	26.47	21.58	16.58
Total	14878.61	14,783.96	14,973.05	14,640.68

Profit and Loss Account

(Rs in lakhs, Except EPS Data)

Particulars	September 30, 2021	2021	2020	2019
Income from Operation				
Revenue from operations	1095.12	8,454.44	11,268.11	4,403.36
Other Income	23.98	166.61	478.83	380.82
Total Revenue	1119.10	8,621.05	11,746.95	4,784.18
Expenses:				
Purchase of stock in trade	1029.76	8,135.00	11,382.58	4,131.50
(Increase)/Decrease in Inventory	-	185.52	-185.52	-
Employee benefit expense	9.42	24.74	23.87	21.48
Financial costs	39.13	150.37	110.31	72.49
Depreciation and amortization expense	0.33	2.02	2.07	2.27
Other expenses	10.65	55.99	325.38	497.37
Total Expenses	1089.29	8,553.67	11,658.70	4,724.84
Profit before tax exceptional and extraordinary items and tax	29.81	67.38	88.24	59.33
Less: Exceptional Items				
Profit before extraordinary items	29.81	67.38	88.24	59.33
Less: Extraordinary Items				
Profit Before Tax	29.81	67.38	88.24	59.33
Tax Expenses				
- Current Tax	7.73	19.50	19.50	15.50
- Deferred Tax	0.02	-00.28	-00.30	-00.26
- MAT Credit	-4.65	7.80	-6.03	-4.03
Profit for the year from continuing operations	26.71	55.96	75.08	48.13
Profit before tax from discontinuing operations		-	-	-
Less: Tax expense of discounting operations		-	-	-

Profit from Discontinuing operations		-	-	-
Profit for the year	26.71	55.96	75.08	48.13
Earning per equity share:				
(1) Basic	0.20	0.42	0.56	0.36
(2) Diluted	0.20	0.42	0.56	0.36

Other Financial Data

PARTICULARS	As on September 30, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (₹)	0.20	0.42	0.56	0.36
Networth (₹ In Lacs)	14780.66	14,753.95	14,697.99	14,622.91
Profit/Loss	26.71	55.96	75.08	48.13
Return on Networth (%)	0.18	0.38	0.51	0.33
Book Value Per Share (₹)	109.98	109.78	109.36	108.80

18. Acquirer and PAC have not acquired any Equity Shares after date of PA till the date of Letter of Offer.

19. There is no contingent liability of the Company as on March 31, 2021

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

Share holders Category	Shareholding prior to the Agreement/Acquisition and offer		Shares agreed to be acquired which triggered off the regulation		Shares to be acquired in open offer (assuming full acceptance)		Shareholding after the acquisition and offer (assuming full acceptance)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
(a) Parties to agreement								
Amrapali Industries Limited	993600	7.39	(993600)	(7.39)	0.00	0.00	0.00	0.00
Mr. Chirag Thakkar	620400	4.62	(620400)	(4.62)	0.00	0.00	0.00	0.00
Total 1	1614000	12.01	(1614000)	(12.01)	0.00	0.00	0.00	0.00
(2) Acquirer								
Main acquirer along with PAC								
Rashmikant Thakkar	1680000	12.50	1614000	12.01	6600000	49.11	10052400	74.79
Sunny Thakkar (PAC)	158400	1.18	0.00	0.00	0.00	0.00	0.00	0.00
Total of 2	1838400	13.68	1614000	12.01	6600000	49.11	10052400	74.79
(3) Parties to agreement other than (1) & (2)								
(4) Public (other than parties to agreement, acquirer)								
(a) FIs/MFs/FIIs/Banks, SFIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other	9987600	74.31	0	0	(6600000)	(49.11)	3387600	25.21
Total (4) (a+b)	9987600	74.31	0	0	(6600000)	(49.11)	3387600	25.21
Grand Total (1+2+3+4)	13440000	100	0	0.00	0	0	13440000	100.00

Notes:

- Pre-Shareholding Pattern is based on quarter ending March 31, 2022.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- Assuming that the shareholders have tendered 66,00,000 shares through open offer

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirer and PAC. The equity shares of the Target Company are listed on SME Exchange of BSE Limited and are not suspended from trading on the Stock exchange.
- 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 January 31, 2022 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)
SME Exchange of BSE Limited	17,20,716	1,34,40,000	12.80%

Source: www.bseindia.com.

- 6.1.3 Based on above, the Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- 6.1.4 The Offer Price of Rs. 22.20/- (Twenty Two Rupees Twenty Paise only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs. 15.00
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Rs.13.90
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Rs. 13.90
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	Rs. 15.34/-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Rs. 22.20/-
Round Off		22.20/-

- 6.1.5 The shares of the Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE. The offer price was Rs. 15.34/-. However in the volume of trade during the twelve calendar months preceding the calendar month in which the public announcement, the majority shares (16,80,000 shares out of 17,20,716 shares representing 12.50% out of 12.80%) were traded between the promoter and acquirer. Considering the trading of shares by the promoters and acquirer as not part of the public trading ,though the shares are frequently traded, we have got the valuation report from the Registered valuer considering that the shares are not frequently traded and on the basis of various parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

Mr. Hitendra Ranka, registered valuer having Registration No: IBBI/RV/06/2019/11695, has certified vide certificate dated April 07, 2022, UDIN: 22157129AGORFM7404 that the offer price of Rs. 22.20 (Twenty Two Rupee Twenty Paise only) per fully paid up equity share of Rs.10.00 each justified in terms of regulation 8(2)(e) of SEBI (SAST) Regulations, 2011.

- 6.1.6 There have been no corporate actions in the Target Company, hence, there are no adjustment in 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 Acquirer and PAC 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, Acquirer and PAC 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 Acquirer /PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer 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 under Regulation 8(10) of the SEBI (SAST) Regulations. 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 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 Acquirer 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, such revision shall be done 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.
- 6.1.10 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.
- 6.1.11 The Acquirer/PAC has 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 Total consideration payable by acquire up to 66,00,000 (Sixty Six Lakh) Equity Shares from the Public Shareholders of the Target Company at the Offer Price of Rs. 22.20/- (Twenty Two Rupee Twenty Paise only) per Equity Share, assuming full acceptance of the Offer would be Rs. 14,65,20,000/- (Rupees Fourteen Crore Sixty Five Lakhs Twenty Thousand Only) (**‘Maximum Consideration’**).
- 6.2.2 In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has opened an Escrow Account in the name and style as “AFL Open Offer Escrow Account” with ICICI Bank Limited (Escrow Bank) (Account No.: 000405132654), Address: ICICI Bank, Capital Market Division, 122/1, Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai- 400020, and has deposited an amount of ₹ 3,66,30,000/- (Rupees Three Crore Sixty Six Lakh Thirty Thousand only) by way of cash, being 25% of the consideration payable in this offer, assuming full acceptance.
- 6.2.4 The Acquirer has confirmed that he has adequate financial resources to meet his obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 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 and the confirmation received from the Escrow Bank and the Chartered Accountant, the manager to the offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.
- 6.2.7 In case of any upward revision in the Offer Price and/or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Open Offer is being made by the Acquirer to all the Public Shareholders, to acquire up to 66,00,000 Equity Shares, representing 49.11% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer. This Offer is not conditional upon any minimum level of acceptances from Shareholder(s) in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 7.1.2 This offer is not competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.3 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4 The Letter of Offer together with the Form of Acceptance-cum-Acknowledgment (Form of Acceptance) shall be mailed to all the shareholders of the Target Company (*except the Acquirers and Promoter/Sellers of the Target Company*) whose names appear on the register of members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date.
- 7.1.5 The Letter of Offer and tender form will be available on the websites of the target company at www.amrapali.co.in, registrar to offer at www.satellitecorporate.com, stock exchange i.e. BSE at www.bseindia.com, SEBI at www.sebi.gov.in and the manager to offer at www.ifinservices.in
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or non receipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s). Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8 By accepting this offer, the shareholders confirm they are not person acting in concert with the acquirer or the sellers for the purpose of this Offer.
- 7.1.9 The decision on acceptance of equity shares tendered in this Offer will be made by the acquirer in consultation with the Manager to the Offer.
- 7.1.10 Neither the Acquirer/PAC nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.11 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities

- 7.1.12 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer shall not be entitled to withdraw such acceptance during the tendering period.
- 7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.

7.2 Locked-In Shares

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

7.3 Eligibility for Accepting the Offer

- 7.3.1 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.3.2 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 7.3.3 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Equity Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.3.4 The Acquirer reserve the right to revise the Offer Price and/or the Offer Size upwards before at least 1 (One) Working Days prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations 2011 and the revision, if any, in the Offer Price would be announced in the newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.5 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the public shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and any other documents during transit and the public shareholders are advised to adequately safeguard their interest in this regard.

7.4 Statutory and other Approvals:

- 7.4.1 To the best of the knowledge and belief of the Acquirer, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in

respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 7.4.3 In case of delay in receipt or non-receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.4 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Eligible Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.
- 7.4.6 There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement in the Offer

- 8.1.1 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.1.2 The Open Offer is made to the Public Shareholders as defined in this DLoF. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.1.3 The Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchange(s) in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by the SEBI.
- 8.1.4 The BSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer. The Acquirer has chosen the Acquisition Window Facility or OTB (offer to buy) provided by the BSE for this Offer.
- 8.1.5 The cumulative quantity of the Equity Shares tendered shall be displayed on the website of the BSE at specific intervals during the Offer Period.
- 8.1.6 Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "Amrapali Fincap Limited - Open Offer") at following address of the Registrar to the Offer

mentioned below during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED
Address: B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072.
Tel: +91-22- 28520461/462
Fax: +91-22- 28511809
SEBI REGN NO: INR000003639
Email Id: service@satellitecorporate.com
Website: www.satellitecorporate.com
Contact Person: Mr. Michael Monteiro

- 8.1.7 Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.
- 8.1.8 Public Shareholders 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 those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from Satellite Corporate Services Private Limited (“**Registrar to the Offer**”). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the tendering period of this Offer.
- 8.1.9 The Acquirer has appointed NNM Securities Private Limited, Stock Broker for the Offer (“**Buying Broker**”) through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made. The contact details of the buying broker are as mentioned below:

Name of the Depository Participant	NNM Securities Private Limited
Address	B 6/7, Shri Siddhi Vinayak Plaza, 2nd Floor, Off. Link Road, Opp. Citi Mall, Andheri West, Mumbai -400053
Tel No	022-40790032/11
Fax no	022-40790044
Contact Person	Nikunj Anilkumar Mittal
Email	nikunj@nnmsecurities.com
SEBI Registration No:	INZ000234235

- 8.1.10 All the shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the Secondary Market, during the tendering period.
- 8.1.11 Such Equity Shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the Equity Shares tendered as may be required by the Merchant Banker.
- 8.1.12 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- 8.1.13 The shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as a client (KYC Compliant).
- 8.1.14 Modification/Cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.1.15 **Procedure for tendering the Equity Shares held in Dematerialized Form**
- a) The public shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this offer, should approach their broker and should indicate to their broker the details of the Equity Shares they intend to tender in the Offer.

- b) The Seller Broker would be required to place an order on behalf of the public shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order, the public shareholder would need to transfer the Equity Shares to the respective Seller Broker's pool account, who will in-turn tender the Equity Shares to the early pay-in mechanism / special account of the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order / bid entry.
- c) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange(s) / Clearing Corporation, before the opening of the Offer.
- d) For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Offer Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the public shareholder. The TRS will contain details of order submitted like Order/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 offer, if any.
- g) **The public shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement and the TRS is not mandatorily required in case of the Equity Shares held in dematerialised form. The public shareholders are advised to retain the acknowledged copy of the TRS till the completion of Offer Period.**
- h) **Pursuant to SEBI circular dated 27 August 2020 bearing reference number (SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.**
- i) The Clearing Corporation will hold the Equity Shares until the Acquirer completes its obligations under the Offer in accordance with the Takeover Regulations.

8.1.16 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form

- a) As per the provisions of Regulation 40(1) of the LODR Regulations and the SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender their shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations. Accordingly, public shareholders holding the Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the Takeover Regulations.
- b) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:
 - i. Original Equity Share certificate(s);
 - ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Target Company and/or Registrar to

- the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
- iii. Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
 - iv. The Form of Acceptance-cum-Acknowledgement duly filled and signed (by all public shareholders in cases where the Equity Shares are held in joint names) in the same order in which they hold the Equity Shares;
 - v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - vi. If the address of the public shareholder has undergone a change from the address registered in the register of members of the Target Company, the public shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport;
 - vii. Declaration by joint holders consenting to tender the Equity Shares in the Offer, if applicable, and upon placing the order, the Seller Broker shall provide a TRS generated by the Exchange bidding system to the public shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.
 - viii. The public shareholder should ensure the documents are delivered along with the TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in this LOF within 2 (two) days of bidding by the Seller Broker. The envelope should be marked as “**Amrapali Fincap Limited - Open Offer**”.
 - ix. The public shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical orders’. Once, the Registrar to the Offer confirms the orders it will be treated as ‘Confirmed orders’. The Bids/Orders of public shareholders whose original Equity Share certificate(s) and other documents along with the TRS are not received by the Registrar to the Offer two days after the Offer Closing Date, shall be liable to get rejected.
 - x. In case of non-receipt of the Letter of Offer/ Form of Acceptance-cum-Acknowledgement, the public shareholders holding the Equity Shares in physical form can make an application in writing on plain paper, signed by the respective public shareholder, stating name and address, folio number, Equity Share certificate number, distinctive number and number of Equity Shares tendered in the Offer thereof, enclosing the original Equity Share certificates and other documents. The public shareholders will be required to approach their respective Seller Broker and have to ensure that their order is entered by their Seller Broker in the electronic platform to be made available by the BSE before the Offer Closing Date.
 - xi. The Registrar to the Offer will hold the Equity Share certificate(s) and other documents until the Acquirer complete their obligations under the Offer in accordance with the Takeover Regulations.

8.1.17 Acceptance of the Equity Share

The 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 validly tendered by the public shareholders under this Offer is more than the number of the Equity Offer for which the Offer is made, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from any public shareholder shall not be less than the minimum marketable lot.

8.2 Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer as per the Takeover Regulations. The final list shall be provided to the Stock Exchange to facilitate settlement on the basis of the 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. The Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- b) The Equity Shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. In case of

partial or non-acceptance of orders or excess pay-in, the Equity Shares in demat form shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the Equity Shares accepted in the Offer and return the balance Equity Shares to the respective public shareholder.

8.3 Settlement of Funds/ Payment Consideration

- a) Post finalization of the basis of acceptance as per the Takeover Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Acquirer will pay the consideration payable towards purchase of the Equity Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism.
- c) The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of the Selling Broker. For the Equity Shares accepted under the Offer, the Selling Broker / Custodian Participant will receive funds pay-out in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients (i.e. public shareholder). The funds received from the Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.
- d) The shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering the Equity Shares in the Offer (secondary market transaction). The consideration received by the public shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) and such expenses needs to be incurred solely by the public shareholder.
- e) In case of delay in receipt of any statutory approval(s), the SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by the SEBI in terms of Regulation 18(11) of the Takeover Regulations.

9. NOTE ON TAXATION

- 9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 9.2 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3 Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.
- 9.4 Taxability of Capital Gain in the hands of the Public Shareholders:

- 9.4.1 The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. 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 (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- 9.4.2 As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- 9.4.3 Any applicable surcharge and education cess would be in addition to above applicable rates.
- 9.4.4 In case of resident Equity Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- 9.4.5 The tax implications are based on provisions of the IT Act as applicable as on date of this DLoF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- 9.4.6. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

9.5 THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

- 10.1 Copies of the following documents are regarded as material documents and are available for inspection at the Registered Office of Interactive Financial Services Limited, the Manager to the Offer at. The documents can be inspected during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. mbd@ifinservices.in by providing details such as DP-ID-Client ID and Folio No etc."
- 10.2 Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company & Acquirer.
- 10.3 Copy of Share Purchase Agreement dated January 31, 2022 and Supplementary Agreement dated April 18, 2022 entered between Acquirer and Selling Shareholders.

- 10.4 Copy of the Net worth certificate of the Rashmikant Thakkar issued by S.P. Thakkar proprietor of M/s. S.P. Thakkar & Associates, Chartered Accountant, having Membership No. 32233 and Firm Registration No. 155994W, UDIN: 22032233AAAAAX9820, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- 10.5 Valuation report dated April 07, 2022 issued by Hitendra Ranka, Registered Valuer , for computation of the fair value of Equity Shares;
- 10.6 Annual Reports of the Target company for the financial year ended as on March 31 of 2019, 2020 & 2021 and half yearly ended on September 30, 2021.
- 10.7 Letter from ICICI Bank Ltd confirming the balance of Rs. 3,66,30,000/- (Rupee. Three Crore Sixty Six Lakh Thirty Thousand Only) in the Escrow Account as on April 26, 2022.
- 10.8 Copy of Escrow Agreement dated January 28, 2022 entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 10.9 Copy of Public Announcement dated January 31, 2022
- 10.10 A copy of the recommendation made by the committee of independent directors of the Target Company, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 10.11 Copy of the letter no. SEBI/HO/CFD/DCR-1/P/OW/2022/21417/1 received from SEBI dated May 20, 2022, containing its comments on the Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

11. DECLARATION BY THE ACQUIRER AND PAC

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

SIGNED BY ACQUIRER

Sd/-
Rashmikant Thakkar
(Acquirer)

Place: Ahmedabad
Date: May 25, 2022

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From:
Folio No:
Name:
Address:
Tel No.:
Email Id:

OFFER OPENS ON: June 07, 2022, Tuesday
OFFER CLOSES ON: June 20, 2022, Monday

To,
SATELLITE CORPORATE SERVICES PRIVATE LIMITED
A/106-107, Dattani Plaza, East West Industrial Compound,
Andheri Kurla, Road, Near Safed Pool,
Sakinaka, Mumbai-400072, Maharashtra.

Dear Sir,

Sub: Open offer (“Offer”) by Rashmikant Thakkar ('Acquirer') for acquisition of up to 66,00,000 Equity Shares of the face value of Rs. 10/- each, constituting 49.11% of the Equity Shares Capital of the Target Company, from the existing shareholders at a price of Rs. 22.20/- (Rupees Twenty Two Point Twenty Only) per fully paid-up Equity Share by the Acquirers.

I/We refer to the Letter of Offer dated May 25, 2022 for acquiring the Equity Shares held by me/us in Amrapali Fincap Limited (“AFL” / “Target Company”).

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

I/We, hold shares, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

Sr. No	Ledger folio No.	Certificate No.	Distinctive No.(s)		No. of Shares
			From	To	
Total Number of Equity Shares					

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

FOR SHARES HELD IN DEMATERIALIZED FORM:

Sr. No	DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

- I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained all necessary consents to sell the equity shares on the foregoing basis.
- I / We confirm that the sale and transfer of the Equity shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to.
- My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
- I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my / our right to tender Offer Shares in this Open Offer and that I / we am / are legally entitled to tender

the Offer Shares in this Open Offer.

- I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
- I / We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
- I / We confirm that I / we are not persons acting in concert or persons deemed to be acting in concert with the Acquirer and / or the PAC.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/offer and agree to abide by any decision that may be taken by the Acquirer and / or the PAC to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
- I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.
- I / We note and understand that the Offer Shares/ original share certificate(s) and the transfer deed(s)/forms (SH-4) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) /forms (SH-4) and other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
- I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.
- I / We confirm that in the event of any income tax demand (including surcharge, cess interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority/ courts.
- I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the LOF.
- I / We authorize the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF.
- I / We further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted, by registered post or ordinary post, unaccepted documents, if any, at my / our sole risk, without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- I / We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	Full Name(s)	PAN No.	Signature(s)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

So as to avoid fraudulent encashment in transit, shareholders are advice to give the Bank details of the first/sole Shareholder in the following format to enable us to make payment through NECS/NEFT/RTGS.

Name of the Bank _____ Branch _____
 Account Number _____ Savings/current/Other(Please Specify) _____

I/We want to receive the payment through NECS RTGS NEFT
 In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank

 In the case of RTGS/NEFT, 11 digit IFSC code
 Please enclose cancelled cheque and copy of PAN card

INSTRUCTIONS

Please read the enclosed LoF carefully before filling-up this Form of Acceptance cum Acknowledgement.
 The Form of Acceptance cum Acknowledgement should be filled-up in English only.
 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares pursuant to the Offer:

- a. The acceptances of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of Amrapali Fincap Limited.
- b. The Equity Public Shareholders of Amrapali Fincap Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Amrapali Fincap Limited for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

-----TEAR ALONG THIS LINE-----

ACKNOWLEDGEMENT SLIP

Sub: Open offer ("Offer") by Rashmikant Thakkar ('Acquirer') for acquisition of up to 66,00,000 Equity Shares of the face value of Rs. 10/- each, constituting 49.11% of the Equity Shares Capital of the Target Company.

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Ledger folio No.	Certificate No.	Distinctive No.(s)		No. of Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

Sr. No	DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address mentioned above.

SATELLITE CORPORATE SERVICES PRIVATE LIMITED

A/106-107, Dattani Plaza, East West Industrial Compound, Andheri Kurla Road, Near Safed Pool, Sakinaka, Mumbai-400072, Maharashtra.

Tel: +91-22- 28520461/462;

Email Id: service@satellitecorporate.com

Website: www.satellitecorporate.com

Contact Person: Mr. Michael Monteiro; Mr. Surendra Gawad

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