

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of offer ("Letter of Offer"/ "LOF") is sent to you as shareholder(s) of HALDER VENTURE LIMITED (hereinafter referred to as "Target Company" or "Target" or "HVL"). If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") and Transfer Deed(s)/Securities Transfer Form (Form SH-4) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER ("Offer")

BY

Mr. Prabhat Kumar Halder, residing at Iswarpur, Birbhum -731201 West Bengal Mobile No: 8972148783; **(Acquirer 1)**

Mr. Keshab Kumar Halder, residing at Ishwarpur Birbhum - 731201 West Bengal. Mobile no: +91 9434013800; **(Acquirer 2)**

Mrs. Poulomi Halder residing at Ishwarpur Birbhum - 731201, West Bengal. Mobile no: +91 9474869232; **(Acquirer 3)**

Mrs. Rekha Halder residing at Ishwarpur Birbhum - 731201, West Bengal, Mobile no: +91 9474548460; **(Acquirer 4)**

AND

Mr. Koustuv Halder residing at Ishwarpur Birbhum – 731201, West Bengal, Mobile no: +91 7063593361 **(Acquirer 5)**

(Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 (hereinafter collectively referred to as Acquirers)

ALONG WITH

Ms. Shrestha Halder residing at Ishwarpur Birbhum – 731201, West Bengal. Mobile no: +91 8170014111 **(herein-after referred to as PAC)** with the Acquirers

TO ACQUIRE

upto 15,79,086 representing 49.96% of the paid up equity share capital of Target Company, as of the 10th working day from the closure of the tendering period, of Target Company, at an Offer Price of Rs. 10.50/- (Rupees Ten and Paise Fifty only), payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

OF

HALDER VENTURE LIMITED

(CIN: L74210WB1982PLC035117)

Registered Office: Room No- 1012, 10th Floor, Diamond Heritage,

16 Strand Road, Kolkata 700001 West Bengal; India

Tel No.: +91 33-66075556/66075557; **Email Id:** info@halderventure.in

ATTENTION:

- This Offer is being made by the Acquirers along with PAC pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- As on date of this LOF, this offer is not subject to receipt of any other statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 7.14.
- Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers along with PAC are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the one working day before the commencement of the Tendering Period i.e. Monday, January 14, 2019. The same price will be payable by the Acquirers along with PAC for all the shares tendered any time during the Tendering Period.
- There has been no competing offer as on the date of this Letter of Offer.**
- A copy of Public Announcement ("PA"), Corrigendum to the PA, Detailed Public Statement ("DPS"), the Draft Letter of Offer (DLOF) and this Letter of Offer (LOF) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in

MANAGER TO THE OFFER



Hem Securities Limited

904, A Wing, 9th Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400 013

Tel No.: +91-22-49060000

Fax No.: +91-22- 49060061

Email: ib@hemsecurities.com

website: www.hemsecurities.com

Contact Person: Mr. Anil Bhargava

SEBI Registration No. : INM000010981

Validity Period : Permanent

CIN: U67120RJ1995PLC010390

Offer Opens on Tuesday, January 15, 2019

REGISTRAR TO THE OFFER



Maheshwari Datamatics Private Limited

23, R.N. Mukherjee Road 5th Floor Kolkata West Bengal- 700001

Tel No.: 033-22482248, 22435029

Fax No.: 033-22484787

Email: mdpldc@yahoo.com

Website: www.mdpl.in

Contact Person: S. Rajagopal

SEBI Registration No. : INR000000353

Validity Period : Permanent

CIN: U20221WB1982PTC034886

Offer Closes on Monday, January 28, 2019

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No	Activities	Date	Day	Revised Schedule (Date)	Revised Schedule (Day)
1.	Date of Public Announcement	October 24, 2018	Wednesday	October 24, 2018	Wednesday
2.	Date of publication of the DPS	October 30, 2018	Tuesday	October 30, 2018	Tuesday
3.	Last date of filing Draft Letter of Offer with SEBI	November 06, 2018	Tuesday	November 06, 2018	Tuesday
4.	Last date for a competing offer	November 26, 2018	Monday	November 26, 2018	Monday
5.	Identified Date*	December 03, 2018	Monday	January 01, 2019	Tuesday
6.	Date by which Final Letter of offer will be dispatched to the Shareholders	December 10, 2018	Monday	January 08, 2019	Tuesday
7.	Last date for upward revision of Offer Price and/or Offer Size	December 14, 2018	Friday	January 14, 2019	Monday
8.	Last date by which Board of the Target Company shall give its recommendation	December 13, 2018	Thursday	January 11, 2019	Friday
9.	Offer Opening Public Announcement	December 14, 2018	Friday	January 14, 2019	Monday
10.	Date of Commencement of Tendering Period (Offer Opening Date)	December 17, 2018	Monday	January 15, 2019	Tuesday
11.	Date of Closing of Tendering Period (Offer Closing Date)	December 31, 2018	Monday	January 28, 2019	Monday
12.	Date by which all requirements including payment of consideration would be completed	January 14, 2019	Monday	February 11, 2019	Monday
13.	Last date for issue of post-offer advertisement	January 21, 2019	Monday	February 18, 2019	Monday

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

RISK FACTORS

i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirers and PAC, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers and PAC reserves the right to withdraw the Offer in accordance with Regulation 23 (1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers and PAC 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 Halder Venture Limited, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers and PAC, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers and PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers and PAC do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirers along with PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, Corrigendum to PA, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers along with PAC and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirers and PAC), would be doing so at his/her/their own risk.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PAC or the Manager to the Offer to any new or additional registration requirements.
- The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirers and PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

ii. Risk in association with the Acquirers and PAC

- The Acquirers and PAC make no assurance with respect to financial performance of the Target Company.
- The Acquirers and PAC make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirers and PAC makes no assurance of market price of shares of the Target Company during or after the offer
- The Acquirers, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF) / Detailed Public Statement (DPS) / Corrigendum to PA/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk
- The Acquirers and the PAC does not accept the responsibility with respect to the information contained in PA or Corrigendum to PA or DPS or LOF that pertains to the Target Company and has been compiled from publicly available resources

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of Halder Venture Limited 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 Halder Venture Limited are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers along with PAC.

CURRENCY OF PRESENTATION

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

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1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirer 1	Mr. Prabhat Kumar Haldar
2.	Acquirer 2	Mr. Keshab Kumar Halder
3.	Acquirer 3	Mrs. Poulomi Halder
4.	Acquirer 4	Mrs. Rekha Halder
5.	Acquirer 5	Mr. Koustuv Halder
6.	Acquirers	Mr. Prabhat Kumar Haldar, Mr. Keshab Kumar Halder, Mrs. Poulomi Halder, Mrs. Rekha Halder and Mr. Koustuv Halder
7.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c - Misc expenditure not written off] / No. of Equity Shares issued
8.	BSE	BSE Limited
9.	CDSL	Central Depository Services (India) Limited
10.	CIN	Corporate Identification Number
11.	Clearing Corporation	Indian Clearing Corporation Limited, BSE
12.	Corrigendum to the PA	Corrigendum to the PA which was sent to BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI"), the Target Company at its Registered Office on Thursday, October 25, 2018
13.	DIN	Director Identification Number
14.	Depositories	CDSL and NSDL
15.	DLOF	Draft Letter of Offer filed with SEBI on Friday, November 02, 2018
16.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Tuesday, October 30, 2018
17.	Earnings Per Share / EPS	Profit after Tax available to Equity Shareholders / Weighted

Sr. No	Term	Definition/Abbreviation
		average no. of equity shares
18.	Eligible Shareholders	All Equity Shareholders (registered or unregistered) of the Target Company (Except the Acquirer and PAC) are eligible to participate in the offer anytime before the closure of the offer
19.	Equity Capital/Equity Share Capital	Rs. 3,16,07,000 comprising of 31,60,700 equity shares/voting rights of Rs. 10/- each of the Target Company
20.	FEMA	Foreign Exchange Management Act, 1999, as amended
21.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
22.	SEBI PIT Regulations, 1992, 2015/Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992/2015 and subsequent amendments thereof
23.	LOF or Letter of offer	The Letter of Offer dated 02.01.2019, including the Form of Acceptance-cum-Acknowledgement
24.	Manager to the Offer / Manager/Merchant Banker/ HSL	Hem Securities Limited
25.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) -Debit balance in Profit & Loss A/c - Misc expenditure not written off
26.	NSDL	National Securities Depository Limited
27.	Offer/The Offer/Open Offer	To acquire upto 15,79,086 equity shares of Rs. 10/- each representing 49.96% of the fully paid up equity share capital of the Target Company, as of the 10 th working day from the closure of the tendering period, of HVL, at a price of Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per equity share, payable in cash, in accordance with Regulation 8(2) of SEBI (SAST) Regulations, 2011
28.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
29.	Offer Price	Rs. 10.50/- (Rupees Ten and Paise Fifty only)
30.	Offer Size	15,79,086 equity shares of Rs. 10/- each representing 49.96% of the fully paid up equity share capital, as of the 10 th working day from the closure of the tendering period, of HVL at a price of Rs. 10.50/- per equity share aggregating to Rs. 1,65,80,403/- (Rupees One Crore Sixty Five Lakh Eighty Thousand Four Hundred and Three Only) of the Target Company payable in cash
31.	PAC	Person Acting in Concert being Ms. Shrestha Halder
32.	PAN	Permanent Account Number
33.	Public Announcement or "PA"	Public Announcement of the Offer by the Acquirers and PAC, made as per SEBI (SAST) Regulations which was sent to BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI"), the Target Company at its Registered Office on Wednesday, October 24, 2018
34.	RBI	Reserve Bank of India
35.	Registrar or Registrar to the Offer	Maheshwari Datamatics Private Limited
36.	Return on Net worth (%)	(Profit after Tax/ Networth)*100
37.	Rs/ Rupee/INR	Indian Rupee
38.	SEBI Act 1992/ SEBI	Securities and Exchange Board of India Act, 1992

Sr. No	Term	Definition/Abbreviation
39.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
40.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
41.	SEBI LODR, 2015/Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
42.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
43.	Target Company/TC/HVL	Halder Venture Limited
44.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this Open Offer <i>i.e.</i> from Tuesday, January 15, 2019 to Monday, January 28, 2019 (both days inclusive)
45.	Working Days	Working day of SEBI

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF HALDER VENTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PAC OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HEM SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, NOVEMBER 02, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer is being made in accordance with Regulations 3(1) and 4 of SEBI(SAST) Regulations, 2011.
- 3.1.2 The Acquirers and PAC belong to the existing Promoter and Promoter Group of the target company and aggregately hold 7,72,980 equity shares of Rs. 10/- each representing 24.46 % of the fully paid equity shares capital of the Target Company, preceding the date of PA.
- 3.1.3 On October 24, 2018, the Acquirers placed a purchase order with its broker Nakamichi Securities Limited to acquire up-to 18,000 shares representing 0.57% of fully paid-up equity share capital

and voting capital of the target Company, at a price not exceeding Rs 11/- (Rupees Eleven Only) per Equity share of the Target Company as mentioned below:

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement / Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights Acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct	Market Purchase through purchase order	Upto 18,000 shares	Upto 0.57% of fully paid up equity share capital and voting capital of the target company	Upto Rs 1,98,000/-	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

Pursuant to the above mentioned purchase order for the acquisition of the Equity Shares of the Target Company, the shareholding of the Acquirers along with PAC may increase to more than 25% of the fully paid up equity share capital and voting capital of the Target Company and the Acquirers and PAC intend to consolidate their holding in the Target Company. Accordingly, this mandatory offer is being made by the Acquirers along with PAC in compliance to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The said order was executed on 24.10.2018 at a trading price of Rs 10.2395/- per share. In accordance with Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Share acquisitions as described in the table above have been kept in escrow and the Acquirers or PAC have not exercised any voting rights over such Equity Shares.

- 3.1.4 The Acquirers and PAC have 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.
- 3.1.5 The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- 3.1.6 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 DPS was published.
- 3.1.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the Offer period.
- 3.1.8 Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be

3.2 Details of the proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI(SAST) Regulations, 2011, the DPS was published in in the following newspapers, namely i) **Business Standard (English)** (all editions), (ii) **Business Standard (Hindi)** (all editions) (iii) **Ek Din** (Bengali-Kolkata Edition) and (iv) **Mumbai Mitra** (Marathi-Mumbai edition), which appeared on Tuesday, October 30, 2018. The PA, Corrigendum to the PA and the DPS are also available on the SEBI website at www.sebi.gov.in
- 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 for acquisition of 15,79,086 (Thirty Equity Shares representing 49.96% of fully paid-up equity share capital and voting capital of the Target Company at a price of Rs 10.50/- (**Rupees Ten and Paise Fifty Only**) per Equity Share ("**Offer Price**") payable in cash aggregating to Rs. 1,65,80,403/- (**Rupees One Crore Sixty Five Lakhs Eighty Thousand Four Hundred and Three Only**) ("**Offer Size**") and subject to the terms and conditions set out in the DPS, DLOF and LOF that will be sent to all Public Shareholders of the Target Company.
- 3.2.3 There is no agreement amongst the Acquirers and PAC in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirers and no other persons /entities propose to participate in the acquisition.
- 3.2.4 There are no partly paid-up Equity Shares in the Target Company
- 3.2.5 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011 and is not a competing offer as on the date of this LOF, in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6 The Acquirers and the PAC have not acquired any Equity Shares of the Target Company after the date of PA, i.e. October 24, 2018 and upto the date of this LOF except for 18,000 Equity Shares acquired from the open market by the Acquirers on October 24, 2018 at a price not exceeding Rs 11/- (Rupees Eleven Only) per Equity Share pursuant to purchase order dated October 24, 2018.
- 3.2.7 As of the date of this Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 3.2.8 There is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.9 The equity shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

3.3 Object of the Acquisition/Offer

- 3.3.1 The Acquirers and PAC belong to the existing Promoter and Promoter Group of the Target Company. The main purpose of the offer is to consolidate their shareholding.

- 3.3.2 The Acquirers and PAC propose to extend support and continue to expand the existing business of the Target Company. However, the Acquirers along with PAC do not have any definitive plan as on date.
- 3.3.3 Under Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and PAC do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) year period from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirers and PAC undertakes that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution passed by way of postal ballot.

4. BACKGROUND OF THE ACQUIRERS AND PAC

4.1. Details of Mr. Prabhat Kumar Haldar ("Acquirer 1")

- Nature of Entity: Individual
- Prabhat Kumar Haldar, S/o. Mr. Madan Mohan Haldar, aged 77 years is an Indian Resident residing at Amodpur, Iswarpur, Birbhum, Ahmadpur -731201 West Bengal Mobile no: +91 8972148783
- He has done Bachelor of Commerce from the University of Calcutta, and has an experience of 45 years in Rice Milling and other agricultural products. He belongs to the Promoter and Promoter Group of the Target Company.
- He holds 3,00,400 Equity Shares representing 9.50% of the fully paid equity share capital of the Target Company.
- On April 13, 2018, Mr. Prabhat Kumar Haldar had acquired 1,50,000 Equity Shares at Rs 10/- each per Equity Share representing 4.74 % of the fully paid up capital of the Company in an off-market purchase. The status of relevant disclosures under SEBI(SAST) 2011 and Insider Trading Regulations, 2015 have been enumerated below:

S.No	Reg/Sub Reg	Applicable Regulation	Due Date for Compliance as mentioned in the Regulation	Actual date of compliance	Remarks
1.	29(1)/29 (2)	SEBI(SAST) Regulations, 2011	17/04/2018	10/09/2018	Delayed Compliance
2.	7(2)	SEBI(PIT) Regulations, 2015	17/04/2018	10/09/2018	Delayed Compliance

There was delay in disclosure by Mr Prabhat Kumar Haldar, one of the Acquirers, the settlement application dated 09.10.2018, for the condonation of non-compliance has been submitted to SEBI on 22.10.2018 under Settlement of Administrative and Civil Proceedings, Regulations 2014.

In the internal committee meeting held on December 28, 2018 on the captioned matter at the SEBI office, the applicant has agreed to settle the application through summary settlement by paying an amount of Rs 2,00,000/- under SEBI(Settlement of Administrative and Civil Proceedings) Regulations, 2014.

- As on the date of this LOF, the details of entities in which Mr. Prabhat Kumar Haldar is interested are as follows:

S. No	Name of Company	Status
1	P. K. Cereals Private Limited	Director
2	P. K. Agri Link Private Limited	Director
3	Shri Jatadhari Rice Mill Private Limited	Director
4	JDM Commercial Private Limited	Director
5	Prakruti Commosale Private Limited	Director
6	Reliable Advertising Private Limited	Director

None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Offer and are not listed on any of the stock exchanges.

- g. CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified and confirmed that the Net Worth of Mr Prabhat Kumar Haldar as on October 23, 2018 is Rs.3,26,92,035/- (Rupees Three Crores Twenty Six Lakhs, Ninety Two Thousand and Thirty Five only).
- h. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.2. Details of Mr. Keshab Kumar Halder ("Acquirer 2")

- a. Nature of Entity: Individual
- b. Keshab Kumar Halder, S/o. Prabhat Kumar Haldar, aged 48 years is an Indian Resident residing at Ishwarpur Birbhum - 731201 West Bengal. Mobile no: +91 9434013800
- c. He has done Bachelor of Commerce from University of Burdwan and has an experience of 25 years in Rice Milling and other agriculture products. He belongs to the Promoter and Promoter group of the Target Company.
- d. He holds 1,50,600 Equity Shares representing 4.76 % of the fully paid equity share capital of the Target Company.
- e. Details of entities in which Mr. Keshab Kumar Halder is interested are as follows :

S. No	Name of Company	Status
1	P. K. Cereals Private Limited	Director
2	P. K. Agri Link Private Limited	Director
3	Shri Jatadhari Rice Mill Private Limited	Director
4	Intellect Buildcon Private Limited	Director
5	JDM Commercial Private Limited	Director
6	Prakruti Commosale Private Limited	Director
7	Empire Maintenance Services Private Limited	Director

None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Offer and are not listed on any of the stock exchanges.

- f. CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified and confirmed that the Net Worth of Mr. Keshab Kumar Halder as on October 23, 2018. is Rs 7,45,64,465/- (Rupees Seven Crores Forty five Lakhs, Sixty four Thousand four hundred and Sixty five only).

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

4.3. Details of Mrs. Poulomi Halder ("Acquirer 3")

- a. Nature of Entity: Individual
- b. Mrs. Poulomi Halder, W/o. Mr. Keshab Kumar Halder aged about 40 years is an Indian Resident residing at Ishwarpur Birbhum West Bengal - 731201, West Bengal. Mobile no: +91 9474869232
- c. She has done Bachelor of Arts from University of Burdwan, and has an experience of 15 year in Rice Milling and other agriculture products. She belongs to the Promoter and Promoter Group of the Company.
- d. She holds 1,50,800 Equity Shares representing 4.77 % of the fully paid equity share capital of the Target Company.
- e. Details of entities in which Mrs. Poulomi Halder is interested are as follows :

S. No	Name of Company	Status
1	Shri Jatadhari Rice Mill Private Limited	Director
2	Intellect Buildcon Private Limited	Director
3	P. K. Agri Link Private Limited	Director

None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Offer and are not listed on any of the stock exchanges.

- f. CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified and confirmed that the Net Worth of Mrs. Poulomi Halder as on October 23, 2018 is Rs. 2,23,24,058/- (Rupees Two Crores Twenty three Lakhs, Twenty four Thousand and Fifty-eight only).
- g. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.4. Details of Mrs. Rekha Halder ("Acquirer 4")

- a. Nature of Entity: Individual
- b. Rekha Halder, W/o. Prabhat Kumar Haldar, aged 70 years is an Indian Resident residing at Ishwarpur Birbhum West Bengal - 731201, Mobile no: +91 9474548460
- c. She has done Bachelor of Arts from University of Calcutta and has an experience of 35 years in Rice Milling and other agriculture products. She belongs to the Promoter and Promoter Group of the Target Company.
- d. She holds 1,51,220 Equity Shares representing 4.78 % of the fully paid equity shares capital of the Target Company.
- e. Details of entities in which Mrs. Rekha Haldar is interested are as follows :

S. No	Name of Company	Status
1	P. K. Agri Link Private Limited	Director
2	Reliable Advertising Private Limited	Director

None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Offer and are not listed on any of the stock exchanges.

- f. CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified and confirmed that the Net Worth of Mrs. Rekha Halder as on October 23,2018 is Rs. 1,99,88,064/- (Rupees One Crore Ninety Nine Lakhs, Eighty Eight Thousand and Sixty four only).
- g. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.5. Details of Mr. Koustuv Halder ("Acquirer 5")

- a. Nature of Entity: Individual
- b. Koustuv Halder, S/o. Keshab Kumar Halder, aged 19 years is an Indian Resident residing at Ishwarpur Birbhum - 731201 West Bengal Mobile no: +91 7063593361.
- c. He is pursuing Bachelors of Industrial Engineering from Northeastern University, Boston, US. He belongs to the Promoter and Promoter group of the target Company.
- d. He holds 10,000 Equity Shares representing 0.32 % of the fully paid equity shares capital of the Target Company.
- e. CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified and confirmed that the Net Worth of Mr. Koustuv Halder as on October 23,2018 is Rs. 5,81,382/- (Rupees Five Lakh Eighty One Thousand Three Hundred and Eight two only)
- f. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.6. Details of Ms. Shrestha Halder ("PAC")

- a. Nature of Entity: Individual
- b. Shrestha Halder, D/o Keshab Kumar Halder, aged 17 years is an Indian Resident residing at Ishwarpur Birbhum - 731201 West Bengal. Mobile no: +91 8170014111.
- c. She is pursuing her Class X education from ICSE Board at Kolkata. She is a part of Promoter and Promoter group of the target company.
- d. She holds 9,960 Equity Shares representing 0.32% of the fully paid equity share capital of the Target Company
- e. CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified and confirmed that the Net Worth of Ms. Shrestha Halder as on October 23,2018 is Rs. 6,14,800/- (Rupees Six Lakhs Fourteen Thousand and Eight Hundred only)
- f. She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.7. Other information about the Acquirers and PAC

- a. There is no agreement amongst the Acquirers in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired

under this offer will be acquired by the Acquirers and no other persons /entities propose to participate in the acquisition.

- b. All the Acquirers and PAC are related to each other and belongs to Promoter and Promoter group of the Target Company.
- c. The Acquirers and PAC have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d. Further, the Acquirers and PAC are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. BACKGROUND OF THE TARGET COMPANY-HALDER VENTURE LIMITED

- 5.1 Halder Venture Limited (hereinafter referred to as “HVL”), was originally incorporated as Vineet Engineering and Trading Co. Ltd. vide the Certificate of incorporation dated July 24, 1982 issued by the Registrar of Companies, Calcutta, West Bengal. The name of the Company was changed to Halder Venture Limited from Vineet Engineering & Trading Co. Ltd vide fresh certificate of incorporation dated January 17, 2014 issued by the Registrar of Companies, Kolkata, West Bengal.
- 5.2 Currently, the registered office of the Company is situated at Room No.- 1012, 10th Floor, Diamond Heritage, 16 Strand Road, Kolkata- 700 001, West Bengal. The Corporate Identity Number of the Target Company is L74210WB1982PLC035117.
- 5.3 The Company mainly operates in the business of trading of rice, rice bran and cashewnuts. The subsidiaries are in the business of milling and processing of rice, manufacturing of rice bran, crude and refined rice bran oil.
- 5.4 As on the date of this LOF, there is no holding company of the Target Company. The subsidiaries and associate companies are as follows:

S.No.	Name and Address of the Company	CIN	Subsidiary / Associate	% of Shares held
1	Prakruti Commosale Private Limited Address: Diamond Heritage,16, Strand Road, 10 th floor, Room No- 1012, Kolkata-700 001, West Bengal	U52190WB2011PTC164186	Subsidiary	100
2	J.D.M. Commercial Private Limited Address: Diamond Heritage, 16, Strand Road, 10 th floor, Room No- 1012, Kolkata-700 001, West Bengal	U52100WB2010PTC146772	Subsidiary	100
3	Reliable Advertising Private Limited Address: Diamond Heritage, 16, Strand Road, 10 th floor, Room No- 1012, Kolkata-700001, West	U22130WB1997PTC086067	Subsidiary	87.59

	Bengal			
4	Intellect Buildcon Private Limited Address: Diamond Heritage, 16, Strand Road, 10 th floor, Room No- 1012, Kolkata-700 001, West Bengal	U45400WB2009PTC133975	Subsidiary	77.53
5	P K Agri Link Private Limited, Address: Village - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur - 731 201 West Bengal	U15312WB2008PTC126633	Subsidiary	53.46
6	Shri Jatadhari Rice Mill Private Limited Address: Iswarpur, PO Ahmadpur Birbhum- 731 201, West Bengal	U15312WB2009PTC135394	Associate	40.47
7	P. K Cereals Private Limited Address: Ahmedpur Dist Birbhum Dist Birbhum -731201 West Bengal	U15312WB1989PTC047131	Associate	26.77

5.5 There was no change in the name of the Company during last 3 (Three) years.

5.6 The authorized share capital of HVL is Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five Lakhs Only) comprising of 32,50,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs. 3,16,07,000 (Rupees Three Crores Sixteen Lakhs and Seven Thousand Only) comprising of 31,60,700 equity shares of Rs. 10/- each. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.

5.7 The share capital structure of HVL is as follows:

Paid up equity shares of Company	No. of shares/ voting rights	% of shares/ voting rights
Fully paid up equity shares	3160700	100
Partly paid up equity shares	-	-
Total paid up equity shares	3160700	100
Total voting rights in Company	3160700	100

5.8 At present, the entire issued equity share capital of HVL i.e. 31,60,700 equity shares of Rs. 10/- each, are listed and traded at BSE Limited, Mumbai ("BSE") only under the "XT" Group.

5.9 The Company was listed on Calcutta Stock Exchange(CSE). The Company got listed on BSE on 3rd May, 2016 under the direct listing route. The Company had applied for voluntary delisting of equity shares of the Company from the CSE in compliance with Regulation 6(a) of the SEBI(Delisting of Equity Shares)

Regulations, 2009. The CSE had vide its letter dated 30.10.2017 confirmed the voluntary delisting of equity shares from the CSE with effect from 31.10.2017.

- 5.10 Based on the trading information available on Stock Exchange, the equity shares of HVL are frequently traded at BSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
- 5.11 As on date, trading of the equity shares is not currently suspended on BSE.
- 5.12 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 5.13 There are no outstanding warrants/ convertible securities or partly paid up shares in the Target Company.
- 5.14 As on the date of this LOF, the composition of the Board of Directors of HVL is as follow:

Name of Director	DIN No	Designation	Date of Appointment
Keshab Kumar Halder	Managing Director	00574080	27/09/2013
Prabhat Kumar Haldar	Director	02009423	27/09/2013
Poulomi Halder	Director	02224305	27/09/2013
Debasis Saha	Independent Director	01561230	20/12/2017
Zakir Hossain	Independent Director	08009951	20/12/2017

Note: Keshab Kumar Halder, Prabhat Kumar Haldar and Poulomi Halder are the Acquirers. They will not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter to the Offer in terms of Reg 24(4) of the SEBI(SAST)Regulation, 2011.

- 5.15 The financial information of HVL based on the audited financial statements for the year ended March 31, 2016, March 31, 2017, March 31, 2018 and unaudited financial Statements (Limited Review by Statutory Auditors) for the quarter ended June 30, 2018 are as follows:

Profit and Loss Statement

(Rs. in Lakh)

Particular	Quarter ended 30.06.2018	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
	(Unaudited)*	(Audited)	(Audited)	(Audited)
Income from Operations		1008.18	214.94	347.63
Other Income	18.44	15.55	0.00	10.07
Total Income	18.44	1023.73	214.94	357.70
Total Expenditure **	16.71	987.55	213.16	356.15
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	8.55	51.19	1.84	1.55
Depreciation	2.69	0.75	0.05	0
Interest	4.14	14.25	0	0
Profit / (Loss) before Exceptional Items and Tax	1.73	36.18	1.78	1.55
Less: Exceptional Items	0	0	0	0
Profit/(Loss) before Tax	1.73	36.18	1.78	1.55
Provision for Tax	0.45	9.40	0.53	0.48
Income Tax for Earlier Years	0	0	0	0
Deferred Tax	0	-0.05	0.05	0
Profit/(Loss) after Tax from continuing operations	1.28	26.83	1.20	1.07
Profit from discontinuing	0.00	0.00	0.00	0.00

operations				
Profit/(Loss) after Tax	1.28	26.83	1.20	1.07

* As Limited Review by Statutory Audit

** Includes Depreciation and Interest

Balance Sheet Statement

(Rs. in Lakh)

Particulars	Quarter ended 30.06.2018	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
	(Unaudited)*	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Paid up Equity Share Capital	316.07	316.07	316.07	316.07
Reserves & Surplus (Excluding Revaluation Reserve)	20.55	19.27	-7.53	-8.73
Networth	336.62	335.34	308.54	307.34
Non-Current Liabilities				
Long-term borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	0.05	-
Other Long term liabilities	-	-	-	-
Long-term provisions	-	-	-	-
Current liabilities				
Short-term borrowings	206.07	203.89	3.80	23.15
Trade payables	104.37	97.88	2.25	2.25
Other Financial liabilities	19.44	6.55	11.96	0.61
Other current liabilities	25.72	16.02	0.51	0.00
Short-term provisions		9.40	0.53	0.51
TOTAL	692.22	669.08	327.64	333.87
ASSETS				
Non-Current Assets				
Fixed assets	41.31	0.62	0.56	-
Tangible assets	-	-	-	-
Intangible assets	-	0.07	0.09	-
Capital work-in-progress	-	-	-	-
Intangible assets under development	-	-	-	-
Fixed Assets held for sale	-	-	-	-
Non-current investments	15.33	15.33	15.33	15.33
Deferred Tax Assets (Net)	-	-	-	-
Long-term loans and advances	-	-	-	-
Other non-current assets	0.03	-	-	-
Current Assets				
Current Investment	0.00	-	-	-
Inventories	374.76	-	-	-
Trade receivables	19.13	351.89	213.67	317.77
Cash and cash equivalents	1.74	0.18	1.63	0.75
Short-term loans and advances	204.0	0.00	1.11	0.00
Other Financial assets		271.44	95.26	0.00
Other current assets	35.92	29.56	0.00	0.02
TOTAL	692.22	669.08	327.64	333.87

* As Limited Review by Statutory Auditors

Other Financial Data

Particulars	Quarter Ended 30.06.2018	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Basic) (in Rs.)	0.04	0.85	0.04	0.03
Return on Networth (%)	-	-	-	-
Book Value Per Share (in Rs.)	10.65	10.61	9.76	9.72

5.16 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the agreement/ acquisition and Offer		Shares/voting rights agreed to be acquired through market Purchase which triggered off the Regulations		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/ Voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A+B+C) = (D)	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
a	Parties to agreement, if any	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b	Promoters other than a above	0	0.00%	0	0.00%	0	0.00%	0	0.00%
	Total 1(a+b)								
2	Acquirers and PAC								
a	Acquirers								
	Prabhat Kumar Haldar	300400	9.50%	18000	0.57%	1579086(*)	49.96%	2360106	74.67%
	Rekha Halder	151220	4.78%						
	Poulomi Halder	150800	4.77%						
	Keshab Kumar Halder	150600	4.76%						
	Koustav Halder	10000	0.32%						
	Total 2a	763020	24.14%						
b	PAC								
	Shreshta Halder	9960	0.32%						
	Total 2b	9960	0.32%					9960	0.32%
	Total 2(a+b)	772980	24.46%	18000	0.57%	1579086	49.96%	2370066	74.99%
3	Parties to the Agreement other than 1 & 2	0	0.00%			0	0.00%	0	0.00%
4									
	a. Individuals	2202695	69.69%	(18000)	(0.57%)	(1579086)	(49.96%)	790634	25.01%
	b. Bodies Corporate	185025	5.85%						
	c. FIs/MFs/FIIs/Banks/SFIs etc.	0	0.00%						

	d. Any other	0	0.00%						
	Total 4 (a+b+c+d)	2387720	75.54%						
	Grand Total (1 to 4)	3160700	100.00%					3160700	100%

Note: a. Based on Shareholding pattern filed with BSE for the quarter ended September 30, 2018.

b. The data within bracket indicates sale of equity shares.

(*) The number of Equity Shares to be acquired by Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5, will be decided post completion of the Open Offer.

5.17 As per the shareholding pattern for quarter ended September 30, 2018, filed with BSE, the number of shareholders in public category as on date is 648 (Six Hundred and Forty Eight Only).

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 This open offer is pursuant to Direct Acquisition.

6.1.2 The equity shares of the Target Company are listed on BSE Limited. **(INE115S01010, Scrip Code: 539854)**

6.1.3 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. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding October 2018 (i.e. from October 01, 2017 to September 30, 2018), the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to October 2018	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE Limited	5,03,634*	31,60,700	15.93 %

*Source: www.bseindia.com

6.1.4 The Offer Price of Rs. 10.50/- (Rupees Ten and Paise Fifty Only/-) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, as it is higher of the following:

S. No	Particulars	Amount In (Rs.)
a.	Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer	Not Applicable
b.	Volume weighted average price paid or payable by the Acquirer/PAC for acquisition during 52 weeks immediately preceding the date of Public Announcement	10.00
c.	Highest Price paid or payable by the Acquirer or PAC's for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	10.44
e.	The price determined by 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	Not Applicable

f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable
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** In the Public Announcement dated 24.10.2018, there was a typographical error in the offer price which was mentioned as Rs. 10.11/- per share. The changed offer price is Rs. 10.50/- per share. The Corrigendum to the PA was sent to BSE, SEBI and the Target Company at its registered office on 25.10.2018.*

- 6.1.5 The Offer Price i.e.Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per equity share, being the highest of the parameters mentioned hereinabove, in the opinion of the Acquirers and Manager to the Offer, is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- 6.1.6 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7 As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8 The Acquirers and PAC shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- 6.1.9 There has been no revision in the Offer Price or to the size of this offer as on the date of this Letter of Offer.
- 6.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of last working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and the PAC shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- 6.1.11 If the Acquirers and 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 Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, 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.
- 6.1.12 In case the Acquirers and PAC acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI(SAST) Regulations. However, the Acquirers and PAC shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 1,65,80,403/- (Rupees One Crore Sixty Five Lakhs Eighty Thousand Four Hundred and Three Only). (“**Maximum Consideration**”).
- 6.2.2 The Acquirers and PAC have adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by Acquirers for the purpose of this open offer. The Acquirers and PAC have made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.
- 6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011 the Acquirer has opened an escrow account with ICICI Bank Limited (“**Escrow Bank**”) which is in the name and style of “**HVL OPEN OFFER HSL ESCROW ACCOUNT**” having its branch at at Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have deposited an amount of Rs. 41,45,101/- (Rupees Forty One Lakhs Forty Five Thousand One Hundred and One Only) in cash which represents 25% of the Offer Consideration. The date of opening the Escrow Account is 25.10.2018.
- 6.2.4 The Acquirers and PAC have duly empowered and authorized **Hem Securities Limited**, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in has certified vide certificate dated October 23, 2018 that sufficient resources are available with the Acquirers and PAC for fulfilling the obligations under the open offer in full.
- 6.2.6 Based on the above, the Manager to the Offer, hereby confirms that firm financial arrangements for fund and money for payment through verifiable means are in place to fulfil the obligations by the Acquirers and PAC under the Offer.
- 6.2.7 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirers and PAC prior to effecting such revision, in terms of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The Tendering Period will commence on Tuesday, January 15, 2019 and will close on Monday, January 28, 2019.
- 7.2 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.3 The Offer is being made to all Eligible Shareholders (i) whose names appear in the register of members of the Target Company at the close of business hours on Tuesday, January 01, 2019, *i.e.* the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the

records of the respective Depositories as on the Identified Date and (iii) to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Equity Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in the Offer.

- 7.4 This Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to all the Eligible Shareholders as on the Identified Date. Non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Eligible Shareholders is Tuesday, January 08, 2019. In terms of Regulation 18(2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the target company as of the identified date. The letter of offer may also be dispatched through electronic mode in accordance with the provisions of Companies Act, 2013. However, on receipt of a request from shareholder, the physical copy of the letter of offer will be provided. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer.
- 7.5 There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non locked-in Equity Shares in the Offer. To the best of our knowledge, the Target Company has no Equity Shares which are locked in. The Eligible Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.
- 7.6 Eligible Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by an Eligible Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer from such Eligible Shareholder.
- 7.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.8 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s)/ Beneficial owner(s) of the Target Company. The Acquirers and PAC, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.9 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the Letter of Offer.
- 7.10 The Acquirers and PAC shall, within ten (10) Working Days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Eligible Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).

- 7.11 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.
- 7.12 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 7.13 The Manager to the Offer does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- 7.14 **STATUTORY AND OTHER APPROVALS**
- 7.14.1 To the best of knowledge and belief of the Acquirers and PAC, as of the date of this LOF, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.14.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB, FEMA, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserves the right to reject such Equity Shares tendered in this Offer.
- 7.14.3 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, the Acquirer will make a public announcement within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- 7.14.4 In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders for the delay as may be specified by SEBI.
- 7.14.5 Where any statutory approval extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.14.6 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 All the Shareholders, registered or unregistered, of the Target Company, except the Acquirers and PAC owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 8.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.3 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.
- 8.4 BSE Limited ("**BSE**") shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 8.6 The Acquirers have appointed M/s. Hem Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:
- Name:** M/s. Hem Securities Limited
SEBI Registration Number: INM000010981, **CIN:** U67120RJ1995PLC010390
Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001
Contact Person: Mr. Saurabh Kasliwal
Tel.: 0141 4051000; **Email:** saurabh.k@hemsecurities.com
- 8.7 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Broker(s) can enter orders for dematerialized as well as physical Equity Shares.
- 8.8 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender their Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.9 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session, at specific intervals, by the stock exchange during the Tendering Period.
- 8.10 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.11 In the event Selling Broker of the Shareholder is not registered with BSE then that equity Shareholder can approach the Buying Broker *viz* Hem Securities Limited to facilitate tendering of equity shares under the offer.

8.12 Procedure for tendering Equity Shares held in dematerialised Form:

- a) Public Shareholders who are holding the equity shares in demat form and who desire to tender their equity shares in this Offer shall approach their respective Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant/ selling broker so that equity Shares can be tendered in this Open Offer.
- c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- d) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- g) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- h) The shareholders holding equity shares in demat mode are not required to fill any form of acceptance cum acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the offer period.

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

- (i) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:
 - a. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares
 - b. Original share certificates
 - c. Valid share transfer form(s) duly filled and signed by the transferors (*i.e.* by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer
 - d. Self-attested copy of the Shareholder's PAN Card;

- e. Any other relevant documents such as (but not limited to):
- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate/succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- (ii) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- (iii) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (iv) After placement of order, as mentioned in paragraph 8.12(iii), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.12(i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days from the date of the above order, or if the above order is placed on the offer closing date, within 2 (two) days from the offer closing date (by 5 pm) . The envelope should be superscribed as “**Halder Venture Limited – Open Offer**”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- (v) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids “Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids”.
- (vi) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.14 Modification / cancellation of orders will not be allowed during the period the Offer is open.

The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.15 Procedure for tendering the shares in case of non-receipt of Letter of Offer

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

Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Bankers' website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

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

8.17 Acceptance of Equity Shares

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

8.18 Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The 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 shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

If the securities transfer instruction is rejected in the depository system, due to any issue, then such equity shares will be transferred to the selling broker's pool account for onward transfer to the public shareholders. In case of custodian participant orders, excess equity shares or unaccepted demat equity shares, if any, will be returned to the respective custodian participant. Any excess equity shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the public shareholders directly by the registrar through registered post/speed post at the public shareholders sole risk to the sole/first public shareholder (in case of joint public shareholders), at the address recorded with the registrar/target company.

8.19 Settlement of Funds / Payment Consideration

The buying broker will make funds pay -in in the settlement account of the clearing corporation. For equity shares accepted under the offer, equity shareholders will receive funds payout directly in their respective bank accounts (in case of demat equity shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical equity shares).

However, in the event that the pay-outs are rejected by the equity shareholder's bank accounts due to any reason, the pay-out will be transferred to the respective selling broker's settlement accounts and their respective selling brokers will thereafter transfer the consideration to their equity shareholders.

Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to 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.

8.20 GENERAL

- 8.20.1 Public shareholders who wish to tender their shares must submit the information all at one time as given in Form of Acceptance cum Acknowledgement and those that may be additionally requested by the acquirer may be submitted later as per the Acquirer's instructions. The documents submitted by the public shareholders along with Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer may not be accepted. In case the documents/information as requested in the Letter of Offer/form of acceptance -cum-acknowledgement are not submitted by a public shareholder, or the Acquirer considers the documents/information submitted by a public shareholder to be ambiguous/incomplete/conflicting, the Acquirer reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the shareholder.
- 8.20.2 Based on the documents and information submitted by the Public shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- 8.20.3 Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- 8.20.4 The Acquirer shall deduct tax (if required) as per information provided and representation made by the public shareholders. In the event of any income tax demand (including interest, penalty etc.)

arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the public shareholders, such public shareholders will be responsible to pay such income tax demand (including 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

- 8.20.5 All public shareholders are advised to consult their tax advisors for 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 and the Manager to the offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- 8.20.6 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

Rejection Criteria

The Equity Shares tendered by Shareholders are liable to be rejected on the following grounds amongst others:

For Shareholders holding Equity Shares in dematerialised form:

- a) The Shareholder is not an Eligible Shareholder of the Company as of the Identified Date;
- b) If there is mismatch in the name (s) of holders/ order of the names in demat account from where shares are tendered and in the demat account as of Identified Date;
- c) Shares tendered over and above the holding as on the Identified Date.

For Shareholders holding shares in physical form:

- a) If the original share certificate(s) is/ are not enclosed or any other company's equity share certificate(s) are enclosed with the Tender Form instead of the Equity Share Certificate(s) of the Company;
- b) If the transmission of Equity Shares is not completed and the Equity Shares are not in the name of the Eligible Shareholders;
- c) If the Eligible Shareholders has bid the Equity Shares but the Registrar to the Offer does not receive the Equity Share Certificate(s)/ does not receive the Equity Share Certificate(s) within 2 (two) days from the Closing Date (by 5:00 PM);
- d) In case the signature in the Tender Form and Form SH-4 does not match as per the specimen signatures recorded with Company/ Registrar of the Company;
- e) In case the transfer form-SH4 is not witnessed.

COMPLIANCE WITH THE TAX REQUIREMENTS

- a) As per the current provisions of the Income Tax Act, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Also, as per Budget

announcement for 2018, a long-term capital gains tax of 10% if the gains exceed Rs. 100,000/- without allowing the benefit of indexation. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax.

- b) Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
- c) In case of Resident Public Shareholders – the Acquirer shall not deduct tax on the Consideration payable to resident Public Shareholders pursuant to the Offer.
- d) In case of Non-Resident Public Shareholders – the Acquirer will deduct income-tax at source at the applicable rates under the Income Tax Act on the Consideration payable to non-resident Public Shareholders pursuant to the Offer.
- e) In case of interest payments, if any, by the Acquirer for delay in payment of Offer Consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates under the Income Tax Act.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at 904, A wing, 9th Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, the Corporate Office of Hem Securities Ltd., the Manager to the offer from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Public Holidays until the Closure of the Tendering Period.

- 9.1 Memorandum of Understanding between Manager to the Offer i.e. **Hem Securities Limited** and the Acquirer.
- 9.2 CA Gautam Krishna Datta (Membership No: 051085), proprietor of M/s Gautam K Datta & Associates (FRN: 328566E), Chartered Accountants, having their office at 48, Justice M.N. Bose Lane, Masterpara, P.O. Konnagar, Dist.Hooghly-712235, West Bengal, Mobile No: +91 9830221901, E-mail id: datta_gautam@yahoo.co.in, confirming that the Acquirers and PAC have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.
- 9.3 Audited financial reports of Halder Venture Limited for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited financials for three months ended as on June 30, 2018 (limited reviewed by statutory auditor).
- 9.4 Undertaking from Acquirers and PAC, stating full responsibility for all information contained in the PA, Corrigendum to PA, DPS, the Draft Letter of Offer and Letter of Offer.
- 9.5 Certificate from ICICI Bank Limited confirming the amount kept in the Escrow Account within stipulated time i.e. 26.10.2018
- 9.6 Memorandum and Articles of Association of Halder Venture Limited
- 9.7 Copy of the letter from the registrar confirming acting as registrar to the open offer
- 9.8 Public Announcement dated Wednesday, October 24, 2018, Corrigendum to the PA dated October 25, 2018 and Detailed Public Statement which has been published on Tuesday, October 30, 2018.
- 9.9 Observation letter dated **December 28, 2018** on the Draft Letter of offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRERS AND PAC

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

For and on behalf of the Acquirers and the PAC

MR. PRABHAT KUMAR HALDAR, MR. KESHAB KUMAR HALDER, MRS. POULOMI HALDER, MRS. REKHA HALDER, MR. KOUSTUV HALDER, MS. SHRESTHA HALDER

Date : Wednesday, January 02, 2019

Place : Kolkata

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FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

OFFER OPENS ON: January 15, 2019
OFFER CLOSES ON: January 28, 2019

Name:
 Address:
 Folio No.: Sr. No: No of Shares Held:
 Tel No: Fax No: E-Mail:

To,
Maheshwari Datamatics Private Limited
 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001, West Bengal

Sub : Open Offer to the Public Shareholders of Halder Venture Limited by Mr. Prabhat Kumar Halder (“Acquirer 1”), Mr. Keshab Kumar Halder (“Acquirer 2”), Mrs. Poulomi Halder (“Acquirer 3”), Mrs. Rekha Halder (“Acquirer 4”), Mr. Koustuv Halder (“Acquirer 5”), collectively referred to as the Acquirers along with Ms. Shrestha Halder (“PAC”) in her capacity as Person Acting in Concert with the Acquirers to acquire 15,79,086 equity shares at an exit Price of Rs. 10.50/- per equity share.

Dear Sir,

I/We refer to the Exit Offer Letter dated January 02, 2019 for acquiring the Equity Shares held by me/us in Halder Venture Limited(“HVL”).

I/We, the undersigned, have read the Exit Offer Letter 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:

DETAILS OF SHARES CERTIFICATE

Sr. 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)

SHARES HELD IN DEMATERIALISED FORM

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

(P.T.O.)

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

Acknowledgement Slip Sr. No. _____

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

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares _____

Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this 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 any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide to accept in terms of the Exit Offer Letter and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer 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.

Name of the Bank _____	Branch _____
Account Number _____	Savings / Current / Other (Please Specify) _____
	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the	
Bank	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
In the case of RTGS/NEFT, 11 digit IFSC code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Please enclose cancelled cheque and copy of PAN card

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

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001, West Bengal
Tel. No. 033-22482248, 22435029, 22316839
Fax No. 033-22484787
E-mail ID: mdpldc@yahoo.com
Contact Person: Mr. S. Rajagopal