

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **SAPTARISHI AGRO INDUSTRIES LIMITED** ("**Target Company**" / "**SAIL**"). If you require any clarifications about the action to be taken, you may 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 shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed (s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER ("Offer") BY

Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel
("Acquirers I, II, III & IV" respectively and together as "Acquirers")

Residing at 383, Dwarkesh Bunglows, Near Govardhan Party Plot, Thaltej, Daskroi, Ahmedabad-380059;

Tel. No.: 079-40306965; **Email:** krun1211@gmail.com, **rushabhpate1512@gmail.com**, **rnpatel150458@gmail.com** and **indirapatel0112@gmail.com**; **Fax No.:** N.A

TO ACQUIRE up to 85,63,265 Equity Shares of ₹10/- each at an Offer Price per equity share of Rs 1.50/- each payable in cash, representing 25.17% being the remaining Public Shareholding of the Company of the total paid up equity share capital/ voting share capital pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof **OF**

SAPTARISHI AGRO INDUSTRIES LIMITED

Registered Office: Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai, Tamil Nadu- 600 308 India; **Tel. No. :** 044-27565281; **Fax No.:** 044-27565282, **Email:** saptarishi12@yahoo.in

ATTENTION:

1. The Offer is being made pursuant to the provisions of Regulation 3(1), Regulation 4, Regulation 5(1) & 5(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
2. As on date of this LOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 7.16.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4. Any Public Shareholders required to obtain any government or regulatory approval, if any, must obtain all such requisite approvals required to tender the offer shares (as define) held by them, in this open offer. Further, if holders of the Equity Shares who are not persons resident in India (including Non Resident Indians ("**NRI**"), erstwhile Overseas Corporate Bodies ("**OCB**") and Forigen Institutional Investor ("**FI**") had required any approvals (including from Reserves Bank of India ("**RBI**") or the foreign Investment Promotion Board ("**FIPB**") or any other regulatory body) in respect of the offer shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the offer shares, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this open offer.
5. The Share Purchase Agreement ("**SPA**") dated Monday, January 16, 2017 between Acquirers I, II, III and IV and shareholders of Calibre Rehabs Private Limited (CRPL) for acquisition of the legal and beneficial interest in CRPL which owns 66.04% of Equity Share Capital of Saptarishi Agro Industries Limited (Target Company)
6. **There is no competing offer.**
7. Upward revision, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period **i.e. Tuesday, April 25, 2017**. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
8. A copy of Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**") and this Letter of Offer ("**DLOO**") along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
HEM SECURITIES LIMITED	CAMEO CORPORATE SERVICES LIMITED
SEBI Registration No. : INM000010981	Subramanian Building No 1, Club House Road
14/15, Khatau Bldg., 1 st Floor, 40, Bank Street, Fort, Mumbai – 400 001, India	Chennai- 600 002, Tamil Nadu.
Tel. No.: +91- 22- 49060000	Tel. No.: +91- 44 - 28460390
Fax No.: +91- 22- 22625991	Fax No.: +91- 44 - 28460129
Contact Person: Mrs. Menka Jha	Contact Person: Ms. K. Sreepriya
Email: ib@hemsecurities.com	Email: investor@cameoindia.com
OFFER OPENS ON: TUESDAY, MAY 02, 2017	OFFER CLOSES ON: TUESDAY, MAY 16, 2017

TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Original Day and Date	Revised Day and Date
1.	Date of Public Announcement	Monday, January 16, 2017	Monday, January 16, 2017
2.	Date of publication of the DPS	Monday, January 23, 2017	Monday, January 23, 2017
3.	Identified Date*	Thursday, February 23, 2017	Thursday, April 13, 2017
4.	Date by which Letter of offer will be dispatched to the Shareholders	Friday, March 03, 2017	Monday, April 24, 2017
5.	Last date for upward revision of Offer Price and/or Offer Size	Monday, March 06, 2017	Tuesday, April 25, 2017
6.	Last date by which committee of Independent Directors shall give its Recommendation	Wednesday, March 08, 2017	Thursday, April 27, 2017
7.	Offer Opening Public Announcement	Thursday, March 09, 2017	Friday, April 28, 2017
8.	Date of Commencement of Tendering Period	Friday, March 10, 2017	Tuesday, May 02, 2017
9.	Date of Closing of Tendering Period	Friday, March 24, 2017	Tuesday, May 16, 2017
10.	Date by which all requirements including payment of consideration would be completed	Tuesday, April 11, 2017	Tuesday, May 30, 2017

() Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.*

RISK FACTORS

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in association with the Acquirers.

Risk Factors relating to the Proposed Offer

1. To the best of knowledge of the Acquirers, no statutory approvals are required other than as stated above, however; it will be subject to all statutory approvals that may become applicable at a later date.
2. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, 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 SAIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
3. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. The equity shares tendered in the Offer will be held in trust by the 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 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.
5. 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.
6. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
7. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
8. This Offer is subject to completion risks as would be applicable to similar transactions.
9. 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.
10. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
11. This Offer is subject to completion risks as would be applicable to similar transactions.

Risks involved in association with the Acquirers

1. The Acquirers makes no assurance with respect to financial performance of the Target Company.
2. The Acquirers makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers makes no assurance of market price of shares of the Target Company during or after the offer.
4. The Acquirers has sufficient means to fulfill the financial obligation of this Open Offer through the internal resources only.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS) /Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of SAIL 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 SAIL 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 .

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” / “INR” / “₹” are to Indian Rupee(s), the official currency of India.

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and /or regrouping.

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1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

Sr. No	Term	Definition/Abbreviation
1.	Acquirers	Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel
2.	Board of Directors	Board of Directors of the Target Company
3.	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
4.	BSE	BSE Limited, Mumbai
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Tuesday, May 16, 2017
7.	Companies Act	The Companies Act, 2013, as amended from time to time
8.	Depositories	CDSL and NSDL
9.	DLOO	Draft Letter of Offer filed with SEBI on Monday, January 30, 2017
10.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Monday, January 23, 2017
11.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
12.	Equity Capital	Fully paid up Equity shares of ₹10.00/- each of Target Company
13.	Escrow Bank/Escrow Agent	IndusInd Bank Limited having its registered office at 2401, General Thimmayya Road (Cantonment) Pune 411001, Maharashtra – India and Branch Office at Fort, Mumbai – 400 001
14.	Escrow Agreement	Escrow Agreement dated January 16, 2017 between the Acquirers, Escrow Agent and Manager to the Offer
15.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
16.	FII’s	Foreign Institutional Investors

Sr. No	Term	Definition/Abbreviation
17.	FIPB	Foreign Investment Promotion Board
18.	Form of Acceptance or FOA	Form of Acceptance-cum-Acknowledgement
19.	FOW	Form of Withdrawal
20.	TD	Transfer Deed
21.	Identified Date	Thursday, April 13, 2017
22.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
23.	LOO or Letter of offer	The Letter of Offer dated April 22, 2017 including the Form of Acceptance-cum-Acknowledgement
24.	Manager to the Offer or Merchant Banker or Manager or HSL	Hem Securities Limited
25.	N.A.	Not Available/Not Applicable
26.	NBFC	Non-Banking Financial Company
27.	Net worth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off
28.	NRI(s)	Non Resident Indian
29.	NSDL	National Securities Depository Limited
30.	OCB's	Overseas Corporate Bodies
31.	Offer or The Offer or Open Offer	Offer for acquisition up to 85,63,348 equity shares of ₹10.00/- each of SAIL representing up to 25.17% of equity share/ voting right of Target Company at a price of ₹ 1.50/- per equity share of Rs 10.00/- each payable in cash.
32.	Offer Period	Tuesday, May 02, 2017 to Tuesday, May 16, 2017
33.	Offer Price	₹1.50/- per equity share of Rs 10.00/- each of the Target Company payable in cash
34.	PAN	Permanent Account Number
35.	Public Announcement or "PA"	Public Announcement of the Open Offer by the Acquirers , made as per SEBI (SAST) Regulations sent on Monday, January 16, 2017 by Merchant Banker on behalf of Acquirers and sent to BSE Limited ("BSE"), DSE and Target Company at its Registered Office and filed on Monday, January 16, 2017 with Securities and Exchange Board of India ("SEBI").
36.	RBI	Reserve Bank of India
37.	Registrar or Registrar to the Offer	Cameo Corporate Services Limited
38.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
39.	Rs./ Rupee/INR	Indian Rupee
40.	SEBI	Securities and Exchange Board of India
41.	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

Sr. No	Term	Definition/Abbreviation
42.	SEBI Act	Securities and Exchange Board of India Act, 1992
43.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
44.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
45.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
46.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
47.	SPA / Share Purchase Agreement	Share Purchase Agreement dated Monday, January 16, 2017, entered amongst the Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel (hereinafter referred to as "Acquirers I, II, III, IV" respectively) and Mr. Dilsher Bhinder, Mr. Malvinder Singh, Mrs. Malwinder Kaur & Mr. Gurpreet Singh (hereinafter referred to as "Seller I, II, III & IV" respectively and together as "Sellers").
48.	Tendering Period	Period commencing from Tuesday, May 02, 2017 and closing on Tuesday, May 16, 2017 (both days inclusive)
49.	Target Company	SAPTARISHI AGRO INDUSTRIES LIMITED ("SAIL"/"Target Company")
50.	Working Days	A working day of SEBI

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 SAPTARISHI AGRO INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF MR. RAVJIBHAI PATEL, MR. KRUNAL PATEL, MR. RUSHABH PATEL AND MRS. INDIRABEN PATEL ("THE ACQUIRERS") OF SAPTARISHI AGRO INDUSTRIES LIMITED ("TARGET COMPANY"), WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – HEM SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, JANUARY 30, 2017 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 & Details of the Offer

- 3.1.1 Pursuant to Public Announcement the Acquirers have made a Detailed Public Statement on January 23, 2017 in the following newspapers in accordance with the regulation 14(3). The PA and the DPS are also available on the SEBI website at www.sebi.gov.in

Name of Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Tarun Bharat	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

- 3.1.2 The Acquirers are making an Open Offer to acquire up to 85,63,265 Equity Shares of ₹10/- each representing 25.17%, being the remaining Public Shareholding of the Company, of total equity and voting share capital of the

Target Company, at a price of ₹ 1.50/- (One Rupee and Fifty Paise Only) per equity share (“Offer Price”) payable in cash (“Offer” or “Open Offer”), subject to the terms and conditions mentioned hereinafter.

3.1.3 This Open Offer is being made by the Acquirers to the equity shareholders of Saptarishi Agro Industries Limited in compliance with Regulations 3(1), 4, 5(1) & 5(2) of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.

3.1.4 Though this Open Offer is in pursuant to an Indirect acquisition of equity shares, voting rights and control of the Target Company in terms of regulation 5(1) of the SEBI (SAST) Regulations, it is deemed to be a direct acquisition as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations as detailed below. The parameters are:

Regulation	Parameters	Criteria	Saptrishi (Target Company)	CRPL (Consolidated)	Remarks
5 (2) (a)	the proportionate net asset value of the target company as a percentage of the consolidated net asset value of the entity or business being acquired;	NAV	4,81,37,050	5,14,97,088	93.48%
5 (2) (b)	the proportionate sales turnover of the target company as a percentage of the consolidated sales turnover of the entity or business being acquired; or	Sale	12,40,180	12,58,180	98.57%
5 (2) (c)	the proportionate market capitalisation of the target company as a percentage of the enterprise value for the entity or business being acquired;	Market Capitalisation	4,20,46,152 [^]	4,76,31,838	88.27%

[^] Calculated on the basis of Volume Weighted Average Market price of the Target Company on BSE during the last 60 trading days prior to the date of Public Announcement viz. ` 1.241 per share.

3.1.5 This Open Offer is being made to all the equity shareholders of the Target Company as on Thursday, April 13, 2017 (“Identified Date”).

3.1.6 The Target Company doesn’t have any partly paid up shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage.

3.1.7 The Acquirers will accept all the equity shares of the Target Company that are tendered in valid form in terms of this Open Offer upto a maximum of 85,63,265 fully paid-up equity shares of ₹10/- each representing 25.17% being the remaining Public Shareholding of the Company, of the total equity and voting share capital of the Target Company.

3.1.8 On Monday, January 16, 2017, Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel (**hereinafter referred to as “Acquirers I, II, III, IV” respectively**), has entered into Share Purchase Agreement (“SPA”) with Mr. Dilsher Bhinder, Mr. Malvinder Singh, Mrs. Malwinder Kaur & Mr. Gurpreet Singh (**hereinafter referred to as “Seller I, II, III & IV” respectively and together as “Sellers”**) for the acquisition of 12,49,500 (Twelve Lakh Forty Nine Thousand Five Hundred Only) fully paid-up Equity Shares (“Sale Shares”) equity shares of face value of ₹10.00/- (Rupees Ten Only) each representing 99.96 % of the paid up equity share capital of the CRPL at a price of ₹ 1.50/- (One Rupee and Fifty Paise Only) per fully paid-up equity shares aggregating to ₹ 1,49,94,000/- (Rupees One Crore Forty Nine Lakh Ninty Four Thousand Only) payable in cash, which owns 2,24,68,777 shares of Target company representing 66.04% of the paid up share capital, subject to the terms and conditions as contained in the SPA. The Sellers are promoters of CRPL and CRPL is promoter of target company.

The details of Sellers are as under:

Name of the Sellers	Part of Promoter / Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Mr. Dilsher Bhinder	No	5,90,000	47.20	NIL	NIL
Mr. Malvinder Singh	No	94,000	7.52	NIL	NIL
Mrs. Malwinder Kaur	No	4,00,000	32.00	NIL	NIL
Mr. Gurpreet Singh	No	1,65,500	13.24	NIL	NIL

3.1.9 A summary of some of the salient features of the Share Purchase Agreement, which are all subject to detailed terms in the Share Purchase Agreement (“SPA”) is as follows:

- SPA dated Monday, January 16, 2017 between the Acquirers and Seller for the acquisition of 12,49,500 (Twelve Lakh Forty Nine Thousand Five Hundred Only) fully paid up equity shares representing 99.96 % of the present issued, subscribed and paid up equity share capital of the CRPL at a price of ₹12.00/- (Rupees Ten Only) per share.
 - The total consideration for the sale shares is ₹ 1,49,94,000/- (Rupees One Crore Forty Nine Lakh Ninety Four Thousand Only) payable in cash.
 - Acquirers and sellers agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirers or Sellers.
- 3.1.10 After completion of the Primary Acquisition as stated above in accordance with the terms of the Share Purchase Agreement, the Acquirers will be in a position to exercise voting rights held by CRPL in the Target Company and exercise sole control over the Target Company.
- 3.1.11 There is no separate arrangement for the proposed change in control of the Target Company except indirect control by Acquirers through SPA dated Monday, January 16, 2017 between Acquirers and Sellers for acquisition of shares of CRPL.
- 3.1.12 As on the date of Public Announcement, the Acquirers do not hold any equity shares either in CRPL or in Target Company. Pursuant to the acquisition of indirect control and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3 (1), 4, 5(1) & 5(2) and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended the Acquirers propose to do a substantial acquisition of shares and also to takeover the management control of the Target Company.
- 3.1.1 The Acquirers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.2 Pursuant to Regulation 24(4), in the event any person(s) representing the Acquirers are appointed on the Board of Directors of the Target Company, such director shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.
- 3.1.3 The Offer is not as a result of a Global Acquisition resulting in indirect acquisition of the Target Company but the offer is an indirect acquisition in terms of regulation 5 (1) and 5 (2).
- 3.1.4 There are no persons representing the Acquirers on the Board of Target Company as on the date of this Letter of Offer.
- 3.1.5 The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.6 No other consideration/compensation, in cash or kind, whether directly or indirectly, is being given to the Seller apart from the consideration as stated in Point 3.1.8 below.
- 3.1.7 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.
- 3.1.8 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 and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further there is no differential pricing for this Offer.
- 3.1.9 The Manager to the Offer, Hem Securities Limited does not hold any equity shares in the Target Company as on the date of this LOO and is in compliance with Regulation 27(6) of SEBI (SAST) Regulations, 2011. 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.
- 3.1.10 The equity shares are listed at BSE. As per Regulation 38 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. In case, pursuant to the further acquisition and/or through this Offer, the public shareholding in the Target Company reduces below the minimum level required as per SEBI (Listing Obligation and Disclosure Requirements) Regulation and the listing agreement entered into by the Target Company with Stock Exchanges read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding. Pursuant to Regulation 7(4) and upon completion of the open offer if results in the Acquirers’ shareholding exceeding the maximum permissible non-public shareholding, the acquirer shall bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957.

- 3.1.11 Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per Regulation 7(5) of the SEBI (SAST) Regulations. 2011.

3.2 Object of the Acquisition / Offer

3.2.1 The object and purpose for the Acquirers to enter into the transactions contemplated in the Share Purchase Agreement is to achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company.

3.2.2 The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of SAIL and all applicable laws, rules and regulations, the Board of Directors of SAIL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

The Acquirers reserve the right to streamline/ restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3.2.3 In terms of Regulation 25(2), the Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring including but not limited to amalgamation and/or demerger with its group companies and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

3 BACKGROUND OF THE ACQUIRERS

A.1 Mr. Ravjibhai Patel

A.1.1 Mr. Ravjibhai Patel, S/o. Mr. Nagarbhai Davalbhai Patel, aged 58 years is an Indian Resident residing at 383, Dwarkesh Bungalows, Near Govardhan Party Plot, Thaltej, Daskroi, Ahmedabad - 380 059, Gujarat, India.

A.1.2 He is 11th pass from Gujarat Secondary and Higher Secondary Education Board. He is having more than 25 years of experience in business of food park projects, trading of agricultural commodities and real estate.

A.1.3 He is not holding any equity shares individually in the Target Company before the date of transaction which triggered the Open Offer i.e before the signing of Share Purchase Agreement.

A.1.4 He has not been prohibited by SEBI from dealing in securities.

A.1.5 CA Mahesh Sompura (M. No. 105061) proprietor of Sompura & Associates (FRN No. 120401W) Chartered Accountants having office at 44, Kalindi Complex, Opp. Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad – 380 009, Gujarat has certified and confirmed that the individual Net Worth of Mr. Ravjibhai Patel as on October 25, 2016 is ₹1,34,19,10,551/- (Rupees One Hundred Thirty Four Crores Nineteen Ten Thousand Five Hundred and Fifty One Only).

A.2 Mr. Krunal Patel

A.2.1 Mr. Krunal Patel, S/o. Mr. Ravjibhai Patel, aged 32 years is an Indian Resident residing at 383, Dwarkesh Bungalows, Near Govardhan Party Plot, Thaltej, Daskroi, Ahmedabad – 380 059, India.

A.2.2 He is a Bachelor of Business Management from Bangalore University. He is having more than 10 years of experience in the field of finance, marketing and purchase.

A.2.3 He is not holding any equity shares individually in the Target Company before the date of transaction which triggered the Open Offer i.e before the signing of Share Purchase Agreement.

A.2.4 He has not been prohibited by SEBI from dealing in securities.

A.2.5 CA Mahesh Sompura (M. No. 105061) proprietor of Sompura & Associates (FRN No. 120401W) Chartered Accountants having office at 44, Kalindi Complex, Opp. Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad - 380 009, Gujarat has certified and confirmed that the individual Net Worth of Mr. Krunal Patel as on October 25, 2016 is ₹56,51,50,806/- (Rupees Fifty Six Crores Fifty One Lakhs Fifty Thousand Eight Hundred and Six Only).

A.3 Mr. Rushabh Patel

A.3.1 Mr. Rushabh Patel, S/o. Mr. Ravjibhai Patel, aged 28 years is an Indian Resident residing at 383, Dwarkesh Bungalows, Near Govardhan Party Plot, Thaltej, Daskroi, Ahmedabad – 380 059, India.

- A.3.2 He is a Bachelor of Business Management from Bangalore University. He is having more than 6 years of experience in the field of operations.
- A.3.3 He is not holding any equity shares individually in the Target Company before the date of transaction which triggered the Open Offer i.e before the signing of Share Purchase Agreement.
- A.3.4 He has not been prohibited by SEBI from dealing in securities.
- A.3.5 CA Mahesh Sompura (M. No. 105061) proprietor of M/s. Sompura & Associates (FRN No. 120401W) Chartered Accountants having office at 44, Kalindi Complex, Opp. Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad – 380 009, Gujarat, India has certified and confirmed that the individual Net Worth of Mr. Rushabh Patel as on October 25, 2016 is ₹56, 58, 65,572/- (Rupees Fifty Six Crores Fifty Eight Lakh Sixty Five Thousand Five Hundred and Seventy Two Only).

A.4 Mrs. Indiraben Patel

- A.4.1 Mrs. Indiraben Patel, W/o. Mr. Ravjibhai Patel, aged 56 years is an Indian Resident residing at 383, Dwarkesh Bunglows, Near Govardhan Party Plot, Thaltej, Daskroi, Ahmedabad - 380 059, India.
- A.4.2 She is 10th pass from Gujarat Secondary and Higher Secondary Education Board. She is having 4 (four) years of experience in the business of trading of agricultural commodities.
- A.4.3 She is not holding any equity shares individually in the Target Company before the date of transaction which triggered the Open Offer i.e before the signing of Share Purchase Agreement.
- A.4.4 She has not been prohibited by SEBI from dealing in securities.
- A.4.5 CA Mahesh Sompura (M. No. 105061) proprietor of Sompura & Associates, Chartered Accountants (FRN No. 120401W) having office at 44, Kalindi Complex, Opp. Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad – 380 009, Gujarat has certified and confirmed that the individual Net Worth of Mrs. Indiraben Patel as on October 25, 2016 is ₹60,42,67,483/- (Rupees Sixty Crores Forty Two Lakh Sixty Seven Thousand Four Hundred and Eighty Three Only).
- A.5 Acquirers are person acting in concert with each other for this Offer. The Acquirers do not have any interest and relationship with the Target Company in any manner.
- A.6 None of the Acquirers have been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- A.7 None of the Acquirers have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

4.2 OTHER DETAILS OF THE ACQUIRERS

- 4.2.1 Mr. Ravjibhai Nagarbhai Patel (Acquirers I)**, son of Mr. Nagarbhai Dhavalbhai Patel is on the Board of Directors of following companies:

S. No	Name of the Company/LLP	Position Held	Listed/Unlisted
1.	Adinath Polyfills Pvt Ltd	Director	Unlisted
2.	Adani Impex Private Limited	Director	Unlisted
3.	Jubilee Tradelinks Private Limited	Director	Unlisted
4.	Fanidhar Agriculture And Research Foundation	Director	Unlisted

- 4.2.2 The Acquirers 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, 1992.
- 4.2.3 As on date of the PA, Acquirers do not hold any interest in the Target Company or CRPL.

- 4.2.4 Mr. Krunal Ravjibhai Patel (Acquirers II)**, son of Mr. Ravjibhai Nagardas Patel is on the Board of Directors of following companies:

S. No	Name of the Company/LLP	Position Held	Listed/Unlisted
1.	Fanidhar Enterprises Private Limited	Director	Unlisted
2.	Fanidhar Constructions & Developers Private Limited	Director	Unlisted
3.	Fanidhar Mega Food Park Private Limited	Director	Unlisted
4.	Fanidhar Agrotech Private Limited	Director	Unlisted
5.	Fanidhar Agriculture And Research Foundation	Director	Unlisted
6.	Fanidhar Financial Services Private Limited	Director	Unlisted
7.	Mandar Agro Industries Llp	Partner	Unlisted

- 4.2.5 The Acquirers 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, 1992.

4.2.6 As on the date of the PA, Acquirers do not hold any interest in the Target Company or CRPL.

4.2.7 **Mr. Rushabh Ravijibhai Patel (Acquirers III)**, son of Mr. Ravijibhai Nagardas Patel is on the Board of Directors of following companies:

S. No	Name of the Company/LLP	Listed/Unlisted	Position Held
1.	Fanidhar Enterprises Private Limited	Director	Unlisted
2.	Fanidhar Constructions & Developers Private Limited	Director	Unlisted
3.	Fanidhar Mega Food Park Private Limited	Director	Unlisted
4.	Fanidhar Agrotech Private Limited	Director	Unlisted
5.	Fanidhar Agriculture And Research Foundation	Director	Unlisted
6.	Fanidhar Financial Services Private Limited	Director	Unlisted

4.2.8 The Acquirers 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, 1992.

4.2.9 As on date of the PA, Acquirers do not hold any interest in the Target Company or CRPL.

4.2.10 **Mrs. Indiraben Ravijibhai Patel (Acquirers III)**, wife of Mr. Ravijibhai Nagardas Patel is on the Board of Directors of following companies:

S. No	Name of the Company/LLP	Listed/Unlisted	Position Held
1.	Fanidhar Agriculture And Research Foundation	Director	Unlisted

4.2.11 The Acquirers 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, 1992.

4.2.12 As on date of the PA, Acquirers do not hold any interest in the Target Company or CRPL.

5 BACKGROUND OF SAPTARISHI AGRO INDUSTRIES LIMITED ("SAIL") ("THE TARGET COMPANY")

5.1 Saptarishi Agro Industries Limited was originally incorporated on February 17, 1992 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chennai.

5.2 The Registered Office of the Target Company is situated at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District Chennai – 600 308, Tamil Nadu, India.

5.3 The Share capital structure of the Target Company as on the date of Letter of Offer is as follows:

Paid up Equity Shares of Target Company	No. of Shares/voting rights*
Authorized Equity Shares	3,60,00,000 equity shares of ₹ 10.00/- each
Fully paid up equity shares	3,40,22,042 equity shares of ₹10.00/- each
Partly paid up equity shares	NIL
Forfeited Equity Share	35,800 equity shares of ₹5.00/- each
Total paid up equity shares	3,40,22,042 equity shares of ₹ 10.00/- each
Total voting rights in TC	3,40,22,042 equity shares of ₹10.00/- each

*(Source: BSE website)

5.4 The equity shares (ISIN: INE233P01017) of the Target Company are currently listed at BSE Limited.

5.5 Based on the information available on the BSE website, the equity shares of Saptarishi Agro Industries Limited are not frequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

5.6 There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. (Source: BSE website)

5.7 The equity shares of the Target Company are not currently suspended for trading in any Stock Exchanges.

5.8 The financial information of the Target Company are as follows: (Amount in Lakh)

Particulars	Year ended as on March 2016	Year ended as on March 2015	Year ended as on March 2014
Total Revenue	19.71	20.10	21.66
Net Income (PAT)	(46.43)	(51.00)	(75.27)
EPS (In Rs. Per Share)	(0.14)	(0.15)	(0.22)
Net Worth/ Shareholders Funds	481.37	527.80	575.35

5.9 The Current capital structure and its built up since inception is as under:

Date of Allotment	No. and % of Shares Issued, Subscribed and Fully Paid up	Cumulative Paid Up Capital	Mode of Allotment	Identity of Allotees (Promoters/ Ex-Promoters/ Others)	Status of Compliance [^]
February 17, 1992	25,39,000	-	Subscribers to the MOA	-	Complied to the extent applicable.
1994	79,61,000	1,05,00,000	-	-	
January 19, 1996	10,00,000	1,15,00,000	-	-	
April 25, 1996	70,50,000	1,85,50,000	-	-	
1999	(35,800)	1,85,14,200	Forfeiture	Others	
August 31, 1999	59,80,000	2,44,94,200	-	-	
September 13, 2002	95,27,842	3,40,22,042	-	-	
Total	3,40,22,042				

[^] Data not available in the record of the Target Company. Sebi may initiate appropriate action for imposing monetary penalty against the Target Company and the Promoters of the Target Company for non-compliance of disclosure requirement under Takeover Regulations, if violations are established.

Sr. No.	FY and Transaction date	Acquisition / Sale	Regulation / Sub-regulation	Due Date of compliance	Actual date of compliance	Delay	Status of SAST Compliances
1	FY 2002-03 September 13, 2002	Further Allotment of 95,27,842 equity shares on September 13, 2002 to Global Green Company Limited		September 16, 2002	-	-	-
2	FY 2003-04	Open Offer under Regulation 10 and 12 of SEBI (SAST) Regulation 1997 to acquire upto 68,04,408 equity shares (20%) as MOU entered on 10.01.2003 to acquire 2,52,78,377 equity shares (74.29%) By Global Green Company Limited (Seller which was the holding company of SAIL i.e. the Target Company And Calibre Rehabs Private Limited i.e the Acquirer	7(1A)	8-06-2003 (assumed as through Public Announcement, 03-05-2003 was the last date of communicating rejection/acceptance and mailing consideration for applications accepted) Holding of Calibre Rehabs Private Limited is reflected from the shareholding pattern for quarter September 2003 in BSE.	Not available	-	-
3	FY 2009-10 22-01-2010	Sale through off market of 250000 equity shares by ICICI Equity Fund	7(1A)	27-01-2010	25-01-2010 Appeared on website of BSE on 08-02-2010	-	Complied
	22-01-2010	Acquisition of 250000 equity shares By Amrex Marketing Pvt Ltd dated 23-01-2010	7(1)	27-01-2010	27-01-2010 Appeared on website of BSE on 06-02-2010	-	Complied
4	FY 2014-15	Offer for Sale on 21-11-2014 (2900000 i.e. 8.52% of paid up capital)	29(2)	25-11-2014	Data Not Available		-

5.10 Board of Directors of Saptarishi Agro Industries Limited as on this Letter of Offer are as follows:

Sr. No.	Name	Designation	Date of Appointment
1.	Bangaru Ramakrishnan	Director	30-07-2005
2.	Arvind Kalra	Director	29-08-2003
3.	Malvinder Singh Bhinder	Director	29-08-2003
4.	Rajendra Prasad Tewari	Director	28-06-1994
5.	Dharmendra Kumar	Director	30-09-2014
6.	Rose	Wholetime Director	06-11-2015
7.	Seema Saini	Director	30-03-2015
8.	Chitrasen Behera	Alternate Director	05-02-2016
	Rahul Yadav	Company Secretary	13-08-2016

Note: None of the above persons represent the Acquirers.

5.11 Brief profile of the Directors

5.11.1 Mr. Bangaru Ramakrishnan:

Mr. Bangaru Ramakrishnan (DIN 00182214) is a Nominee Director of the Company. He joined the Board of Directors of the Company in July, 2005. He is an engineering graduate and General Manager in Tamil Nadu Industrial Development Corporation Ltd. (TIDCO). He is also a member of Audit Committee of the Company.

5.11.2 Mr. Arvind Kalra:

Mr. Arvind Kalra (DIN 00577625) is Non-Independent Director of our Company. He joined the Board of Directors of the Company in August, 2003. He is also a member of Nomination and Remuneration Committee of the Company. He is Fellow Member of the Institute of Chartered Accountants of India. He is a reputed senior legal professional with over thirty years of corporate and legal experience.

5.11.3 Mr. Malvinder Singh Bhinder:

Mr. Malvinder Singh (DIN 01413877) is the Chairman of our Company. He joined the Board of Directors of the Company in August, 2003. Mr. Malvinder Singh is a Mechanical Engineer with rich experience of Twenty Five years in Mushroom cultivation.

5.11.4 Dr. Rajendra Prasad Tewari:

Dr. R. P. Tewari (DIN 02526495) is an Independent Director of our Company since June, 1994. He is the Chairman of Audit Committee of the Company. He is also a member of Nomination and Remuneration Committee. He holds the degree of Doctorate. Dr. R.P. Tewari is an eminent scientist in the field of Mushrooms, he retired as director of National Center for Mushroom Research and Training, Chambaghat District Solan Himachal Pradesh.

5.11.5 Mr. Dharmendra Kumar Yadav:

Mr. Dharmendra K. Yadav (DIN 06950946) is an Independent Director of our Company. He joined the Board of Directors of the Company in September, 2014. He is also a member of Audit Committee of the Company. He is a Member of the Institute of Chartered Accountants of India. He is having more than 4 (four) years of experience in Corporate law, ROC matters, Direct and Indirect Taxation etc.

5.11.6 Mr. B Rose:

Mr. B. Rose (DIN 07010850) is Whole Time Director of our Company. He joined the Board of Directors of the Company in November, 2015. He holds a degree of L.L.B and B.A.

5.11.7 Ms. Seema Saini:

Ms. Seema Saini (DIN 07142495) is an independent as well as Women Director of the Company. She joined the Board of Directors of the Company in March, 2015. She is also a member of Audit Committee of the Company. She is an Associate Member of Institute of Company Secretaries of India (ACS).

5.11.8 Mr. Chitrasen Behera:

Mr. Chitrasen Behera (DIN 07423521) is an Independent Director of our Company. He joined the Board of Directors of the Company in February, 2016. He is the Alternate Director of the Company.

5.12 There have been no mergers/ de-mergers /spin-offs during the past three years involving Saptarishi Agro Industries Limited.

5.13 Brief Financials of SAPTARISHI AGRO INDUSTRIES LIMITED

Brief financials of Saptarishi Agro Industries Limited certified by Statutory Auditors of the Company, K. Mahavir & Co., Chartered Accountants, based on audited financial statements for the years ending March 31, 2014, 2015, and the 2016 and the unaudited limited review results for December 31, 2016.

(Rs. In Lakh)

Particular	9 month Ended, 31.12.2016	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	7.74	12.40	6.22	10.41
Other Income	6.38	7.31	13.88	11.25
Total Income	14.12	19.71	20.10	21.66
Total Expenditure	16.33	27.17	29.70	42.61
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	-2.21	-7.46	-9.60	-20.95
Depreciation	27.86	38.93	39.84	49.33
Interest	0.04	0.04	0.06	0.50
Profit/(Loss) before Tax	-34.18	-46.43	-51.00	-75.27
Provision for Tax	0.00	0.00	0.00	0.00
Profit/(Loss) after Tax	-34.18	-46.43	-51.00	-75.27

(Rs. In Lakh)

Particular	9 month Ended, 31.12.2016	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
	(Unaudited)^	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	3403.99	3403.99	3403.99	3403.99
Reserves and Surplus	-2956.80	-2922.62	-2876.19	-2828-.64
Non-current liabilities				
Deferred Tax Liabilities (Net)	0	0	0	0
Long term Provision	0	0	1.36	1.41
Current liabilities				
Short-term Borrowings	0	4.65	7.70	4.65
Trade payables	30.66	35.61	42.02	45.44
Other Current Liabilities	18.08	23.05	22.24	22.65
Short-Term Provisions	1.78	3.54	3.58	1.38
Networth	447.19	481.37	527.80	575.35
TOTAL	497.71	548.22	604.70	650.89
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible assets	466.05	493.92	532.85	569.24
Non-Current Investments				
Long-term Loans and Advances	5.73	29.75	29.75	28.15
Deferred Tax Assets	0.00	0.00	0.00	0.00
Other Non-Current Assets	0.00	0	0.03	0.39
Current Assets				
Inventory	4.38	8.08	11.88	15.71
Trade Receivables	2.41	3.60	15.35	19.03
Cash and Cash Equivalents	6.99	0.91	0.70	0.88
Short Term Loans and Advances	12.14	11.66	12.40	15.05
Other Current Assets	0.01	0.31	1.74	2.44
TOTAL	497.71	548.22	604.70	650.89

^Certified by Auditor

Other Financial Data

(Rs. In Lakh)

Particular	9 month Ended, 31.12.2016	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (in Rs.)	-0.10	-0.14	-0.15	-0.22
Return on Networth (%)	-7.64%	-9.62%	-9.66%	-13.08%
Book Value Per Share (in Rs.)	1.31	1.41	1.55	1.69

Formulas for above referred Financial Ratios:

- Earnings Per Share = Profit (Loss) After Tax / Number of Equity Shares
- Return on Networth = Profit (Loss) After Tax / Net worth
- Book Value per share = Net worth / Number of Equity shares

5.14 Pre and post-Offer shareholding pattern of Saptarishi Agro Industries Limited:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer i.e.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No	%	No.	%	No.	%
1. Promoter group								
a) Acquirers I	-	-	85,63,265	25.17	-	-	85,63,265	25.17
b) Acquirers II	-	-			-	-		
c) Acquirers III	-	-			-	-		
d) Acquirers IV	-	-			-	-		
e) Deemed PAC/CRPL	224,68,777	66.04	0	0	0	0	224,68,777	66.04
f) Promoters other than above*	29,90,000	8.79	0	0	0	0	29,90,000	8.79
Total (A)	254,58,777	74.83	85,63,265	25.17	0	0	340,22,042 ^	100.00
2. Public (other than parties to agreement, Acquirers)								
a) Financial Institutions/ Banks	700	0.00	NIL	NIL	85,63,265	25.17	NIL	NIL
b) Central Government/ State Government(s)/ President of India	0	0.00	NIL	NIL				
c) Non-Institutions	0	0.00	NIL	NIL				
d) Individuals	64,05,515	18.83	NIL	NIL				
e) Others	21,57,050	6.34	NIL	NIL				
Total (B)	85,63,265	25.17	0	0	85,63,265	25.17	0	0
Grand Total (A+B)	340,22,042	100.00	85,63,265	25.17	85,63,265	25.17	340,22,042	100.00

*The residual shareholding of the Promoters/ Promoter Group i.e. Tamilnadu Industrial Development Corporation Limited being included in Public Category, after completion of the Open Offer. Subject to compliance of Regulation 31A of LODR the aforesaid Promoter will be categorized in the Public category.

^ Assuming full acceptance of offer of 85,63,265 shares and indirect control over 2,24,68,777 shares through control over CRPL.

Notes:

- As on the date, the number of shareholders in SAIL in public category is 21028.
- No Equity Shares are subject to lock in.
- Face value of Equity Shares of Target Company is ₹10.00/- each.
- The Acquirers have not acquired any shares from the date of PA till the date of this Letter of Offer.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Offer Price is at ₹1.50/- (One Rupee and Fifty Paise Only) per fully paid up equity share of SAIL. The equity shares of the Target Company are listed at Delhi Stock Exchange Limited (DSE) and BSE Limited (BSE) and suspended from DSE & traded at BSE only and are not frequently traded as defined in Regulation 2(1) (j) of SEBI (SAST) Regulations.
- 6.1.2 The Offer is made pursuant to the indirect acquisition of shares and control over the Target Company through acquisition of 99.96% shares of CRPL which holds 66.04% equity shares of Target Company.
- 6.1.3 The equity shares of SAIL are presently listed on BSE Limited (hereinafter referred as "BSE") having Scrip Code of 519238 and also listed at Delhi Stock Exchange Limited (hereinafter referred as "DSE").
- 6.1.4 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (January 2016 to December 2016) is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months prior to January 2017	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE*	1,02,300	340,22,042	0.30%
*(Source: www.bseindia.com)				

- 6.1.5 The Offer Price of ₹ 1.50/- (One Rupee and Fifty Paise Only) per equity share of ₹10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Price (₹)
a.	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	Not Applicable as there is no negotiation has been done over the Investment Value of the Target Company, rather the whole company (i.e. Calibre Rehabs Private Ltd.) is acquired at the Book Value/Net Assets Value as mentioned in the Valuation report
b.	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable
c.	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable
d.	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	Not Applicable
e.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Re. 1.46 [^]
f.	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations.	
Price in terms of Regulations 8(2) of SEBI (SAST) Regulations		Re. 1.46

[^] Mayur Shah & Associates, Chartered Accountants (Address: 21, Kajal Kiran, 11/B, Shirmali Society, Opp. Jain Temple, Navrangpura, Ahmedabad-380 009, Gujarat, India; Tel.: 26467085/ 30027428/29; Fax: +91 22 22050147; and membership registration number: 100991W) in its valuation report dated January 16, 2017, has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union v. Hindustan Lever Limited (1995 83Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company can be assessed based on the following: (i) Book value; (ii) Profit earning based value; and (iii) net asset value. That decision, however, also indicates that reference to the net asset value may be less important, having regard to the universally acknowledged failure of financial statements to adequately reflect the value of the

company's net assets (since financial statements are prepared on certain concepts and conventions, e.g. historical cost concept).

Therefore, the fair value of the Equity Shares of ₹1.46 (Rupees One and Forty Six paise) is calculated based on the asset base, profits and the market price. Mayur Shah & Associates, chartered accountants has for this purpose relied on the Net Book Value of the Target Company and Market price of the equity shares listed on BSE . Similarly, Mayur Shah & Associates has calculated Book Value ("BV") and Adjusted Market Capitalization of comparable companies. The above parameters have been used to arrive at BV (asset based valuation) for the Target Company. Mayur Shah & Associates has also arrived at the market value of the Target Company by adopting the 12 months volume weighted average market price of Equity Shares (market price based valuation).

Mayur Shah & Associates has then applied weights to the approaches, such that the values computed under the assets based approach and the market price based approach and gives both of them equal weight of 1.

The CRPL has been Valued as per the methodology specified in Rule 11 UA (1) (c) of Income Tax Rules r.w. Section 56 of the Income Tax Act 1961 and the Valuation of the Equity Shares of Spatarishi Agro industries Limited has been Done as per Regulation 8 (2) of the SEBI (SAST). The Abstract of the same is below:

The fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange shall be estimated to be price it would fetch if sold in the open market on the valuation date and the assessee may obtain a report from a merchant banker or an accountant in respect of such valuation.

Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel ("Acquirers I, II, III & IV" respectively and together as "Acquirers") have entered into an agreement on January 16, 2017 with the Shareholders/ promoters of Calibre Rehabs Private Limited ("CRPL") for acquisition of 12,49,500 shares of CRPL representing 99.96 % of the total share capital of CRPL for a price of ₹12.00 per share. CRPL holds 2,24,68,777 equity shares of Saptarishi Agro Industries Limited ("SAIL, Target Company") representing 66.04% of the total share capital.

There has not been any negotiation done over the Investment Value of the Target Company, rather the equity shares of the Calibre Rehabs Private Ltd. (CRPL) is acquired at the fair market value of the equity shares arrived by the valuer which is ₹11.48 per equity share. The Shares of CRPL has been taken over at a Lump sum price of ₹12.00 per share which is higher than the fair value arrived instead of taking into consideration the companies each and every assets. Therefore the Regulation 8(2)(a) is not applicable.

It is also be noted that the Book Value of the share of the Target Company in the books of CRPL is ₹0.49 per share while offered ₹1.50 to the shareholders of the Target Company and the book value of the CRPL is ₹11.48. Indirectly we can say that the negotiation of the target company's per share has been done at ₹0.49 + 4.35% premium over the book value i.e. ₹0.51.

- a) The Offer Price of ₹1.50 each (Rupees One and Fifty Paise) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations which is ₹1.46. The Offer Price is denominated and payable in Indian Rupees only.
- b) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)
- c) There has been no revision in Offer Price or Offer Size as of the date of this LOO.
- d) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- e) In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹1,28,44,898/- (Rupees One Crore Twenty Eight Lakh Forty Four Thousand Eight Hundred Ninety Eight Only) ("Offer Consideration").
- 6.2.2 The Acquirers have made firm financial arrangement for financing the acquisition of Equity Shares under this Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations. They have adequate internal resources to meet the financial requirements of this Offer. No borrowing from any Bank/ Financial Institution of Foreign sources such as NRIs or otherwise is envisaged by them.

- 6.2.3 CA Mahesh Sompura (M. No. 105061) proprietor of Sompura & Associates (FRN No. 120401W) Chartered Accountants having office at 44, Kalindi Complex, Opp. Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad – 380 009, Gujarat has certified and confirmed vide his various Certificates dated January 16, 2017 that Acquirers have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.
- 6.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Account in the name and style of “SAIL – OPEN OFFER ESCROW A/C – HSL” with Indusind Bank, having its Branch at Fort Mumbai – 400 001 (“Escrow Banker”) and have deposited an amount of ₹33,00,000/- (Rupees Thirty Three Lakh Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.
- 6.2.5 Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- 6.2.6 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.
- 6.2.7 Based on the above certificates, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011, as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.8 Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
- 6.2.9 In case the Acquirers acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

7. TERMS AND CONDITIONS OF OFFER

- 7.1 The offer is being made to all public shareholders of the Target Company, except the Acquirers s, Promoter Group and the parties to the SPA, if any whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this LOO, the Form of Acceptance, PA, DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date i.e. **Thursday, April 13, 2017**
- 7.3 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.
- 7.4 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 Acquirers s) to the concerned statutory authorities for further action by such authorities.
- 7.5 The Acquirers shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 7.6 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.7 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.
- 7.8 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.
- 7.9 **Locked in Equity Shares:** Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired by the Acquirers s subject to continuation of the residual lock-in period in the hands of the Acquirers s and there shall be no discrimination in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, the Target Company has no Equity Shares which are locked in.
- 7.10 The PA, DPS and LOO along with Form of Acceptance will be available on the SEBI website *i.e.* www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date *i.e.* **Thursday, April 13, 2017** but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

- 7.11 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.12 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 s 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.
- 7.13 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.
- 7.14 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.
- 7.15 The Acquirers, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.16 STATUTORY AND OTHER APPROVALS

- 7.16.1 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. The acquisition of shares tendered by Overseas Corporate Bodies (OCBs) is subject to the prior approval from the RBI.
- 7.16.2 As of the date of this Offer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period to those equity shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- 7.16.3 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 All Public Shareholders of the Target Company, except the Acquirers and the parties to the SPA and deemed PACs to the Acquirers, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.
- 8.2 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this offer on the terms and conditions of this Offer as set out in PA, the DPS and LOO. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or the Registrar to the Offer.
- 8.3 The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and following the procedure prescribed in the Regulations, and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 8.4 The Acquirers shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.

- 8.5 BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.6 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.7 All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- 8.8 Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for Demat Shares as well as physical shares.
- 8.9 The Acquirers has appointed 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:

Hem Securities Limited

203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan

Tel: 0141-237 8608, 236 3278; Fax: 0141-510 1757;

Contact Person: Mr. Anil Bhargava

- 8.10 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.11 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

8.12 Procedure for tendering Equity Shares held in Dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker / Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Seller member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the clearing corporation before placing the bids / order and the same shall be validated at the time of the order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
- c) 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 broker so that Shares can be tendered in Open Offer.
- d) The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- e) 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.
- f) 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.
- g) Upon placing the bid, the Selling Broker(s) shall provide TRS generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
- h) The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.13 Procedure for tendering Equity Shares held in Physical Form:

The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:-

- i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- ii) Original share certificate(s).
- iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- iv) Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- v) Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).

- vi) Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
- vii) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- viii) The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
- ix) 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 Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- x) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.14 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including Demat Shares, Physical Shares and locked-in Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

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 / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

Letter of Offer along with a Form of Acceptance-cum-Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on Thursday, April 13, 2017 ("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 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.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

8.16 Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
- d) Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- e) The direct credit of shares shall be given to the escrow demat account of the Acquirers indicated by the Acquirers 's Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

- f) 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 escrow account which will be opened by the Acquirers .
- g) 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 Member(s) / Custodian, post which, the Seller Member(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- h) Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registered Post through Registrar to the Offer.
- i) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

8.17 Settlement of Funds / Payment Consideration

The Settlement of fund obligation for demats and physical shares shall be effected through existing settlement accounts of Seller Members.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

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

Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

Where the number of equity shares tendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011

8.18 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (NRIs / OCBs / FIIs) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:

- a) Self attested copy of PAN Card.
- b) Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or NIL rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**
- c) Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act).
- d) Self - attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify).
- e) In case of FII, FII Certificate (i.e. self- attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
- f) SEBI registration certificate for FII.
- g) RBI and other approval(s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
- h) In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in SAIL.

Compliance with Tax Requirement:a) **NRIs/ OCBs/ FIIs**

- In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.
- In the case, shares being acquired by Acquirers and being responsible for paying to non-residents (including FIIs/ OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).
- All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

b) **Resident Shareholder:**

In case of acquisition made by individual Acquirers, no TAX will be deducted. However, the Acquirers will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the corporate entity, if such interest amount payable exceeds ₹5,000.

8.19 Acquirers will acquire up to 85, 63, 265 equity shares of ₹10.00/- each tendered in the Offer with valid applications.

9 MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Hem Securities Limited, 14/15 Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai – 400 001 from 10.30 hours to 13.00 hours on any working day, except Saturdays, Sundays, and Public/ Bank Holidays until the Closure of the Tendering Period.

- 9.1 Memorandum and Articles of Association and Certificate of Incorporation of Saptarishi Agro Industries Limited.
- 9.2 Memorandum of Understanding between Manager to the Offer i.e. Hem Securities Limited and the Acquirers.
- 9.3 Copy of the Agreement between the Registrar to Issue i.e. Cameo Corporate Services Ltd and the Acquirers
- 9.4 Public Announcement dated January 16, 2017 and Detailed Public Statement which is published on January 23, 2017.
- 9.5 CA Mahesh Sompura (M. No. 105061) proprietor of Sompura & Associates (FRN No. 120401W) Chartered Accountants having office at 44, Kalindi Complex, Opp. Lohabhavan, Near Old High Court Lane, Navrangpura, Ahmedabad – 380 009, Gujarat has certified and confirmed that the Net Worth of the following Individuals as on October 25, 2016 is as stated below:

Name	Amount (In ₹)	Amount (in words)
Mr. Ravjibhai patel	1,34,19,10,551/-	(Rupees One Hundred Thirty Four Crores Nineteen Lakh Ten Thousand Five Hundred and Fifty One Only)
Mr. Krunal Patel	56,51,50,806/-	(Rupees Fifty Six Crores Fifty One Lakh Fifty Thousand Eight Hundred and Six Only)
Mr. Rushabh Patel	56,58,65,572/-	(Rupees Fifty Six Crores Fifty Eight Lakh Sixty Five Thousand Five Hundred and Seventy Two Only)
Mrs. Indiraben Patel	60,42,67,483/-	(Rupees Sixty Crores Forty Two Lakh Sixty Seven Thousand Four Hundred and Eighty Three Only)

- 9.6 Audited Financial Statements of SAIL for years ended on March 31, 2016, March 31, 2015 and March 31, 2014 and limited review report for quarter ended December, 2016.
- 9.7 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Draft Letter of Offer.
- 9.8 Certificate from Indusind Bank January 19, 2017 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.
- 9.9 Copy of the Share Purchase Agreement dated Monday, January 16, 2017.
- 9.10 A copy of the Observation letter from SEBI dated April 12, 2017 on the Draft Letter of offer filed with the Securities and Exchange Board of India.
- 9.11 Recommendation made by the Target Company Committee of Independent Directors in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

10 Declaration by the Acquirers

10.1 The Acquirers accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations.

10.2 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Mr. Ravjibhai N Patel
Sd/-

Mr. Krunal Patel
Sd/-

Mr. Rushabh Patel
Sd/-

Mrs. Indiraben Patel
Sd/-

Date : April 22, 2017

Place : Ahmedabad

11. ENCLOSURES

1. Form of Acceptance- cum- Acknowledgement
2. Blank Share Transfer Deed(s) (in the case shareholding is in physical mode)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (For Physical Shares being tendered)
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	Tuesday, May 02, 2017
OFFER CLOSES ON	:	Tuesday, May 16, 2017
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel. No.:

Fax No.:

E-mail:

To,

Acquirers,

C/o. **CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building No 1, Club House Road Chennai- 600 002, Tamil Nadu

Dear Sirs,

*Sub: Open Offer to acquire up to 85,63,265 equity shares of Rs. 10/- each representing 25.17% of the total paid up capital / the voting share capital of Rs. 10/- each of **SAPTARISHI AGRO INDUSTRIES LIMITED** (Target Company) at a price of Rs.1.50/-(Rupees One and Paise Fifty only) per equity share by Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.*

I/We, refer to the Letter of Offer dated Saturday, April 22, 2017 for acquiring the equity shares held by me / us in **SAPTARISHI AGRO INDUSTRIES LIMITED**

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel (hereinafter referred to as the "Acquirers") the following equity shares in **SAPTARISHI AGRO INDUSTRIES LIMITED** (hereinafter referred to as "SAIL"), held by me / us, at price of Rs. 1.50/-per equity share.
3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No..... Number of share certificates attached..... Representing equity shares			
Number of equity shares held in SAIL		Number of equity shares offered	
In figures	In words	In figures	In words

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

Enclosures (v whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificates o Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- Self attested copy of PAN card of all the transferor(s) o Other relevant documents (please specify)

For Resident Shareholders

I / We, have enclosed the following documents:

- o Self attested copy of PAN card
- o Other relevant documents (please specify)

4. I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation; where under the transfer of Equity Shares may be prohibited during the pendency of such litigation.
5. I/We authorize the Acquirers to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirers/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirers / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of offer.
7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of offer.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the Bankers' Cheque/ Demand Draft/ Direct Credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

The Permanent Account No. (PAN/ GIR No.) allotted under the Income Tax Act, 1961 is as under:

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

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRERS / THE PAC / THE TARGET COMPANY/ THE MANAGER TO THE OFFER

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. **Shareholders holding registered Equity Shares** in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
4. **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office
5. Mode of tendering the Equity Shares Pursuant to the Offer:
 - **The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of SAIL**
 - **Shareholders of SAIL to whom this Offer is being made, are free to Offer his / her / their shareholding in SAIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer**

-----TEAR HERE-----

ACKNOWLEDGEMENT SLIP

*Open Offer to acquire up to 85,63,265 equity shares of Rs. 10/- each representing 25.17% of the total paid up capital / the voting share capital of Rs. 10/- each of **SAPTARISHI AGRO INDUSTRIES LIMITED** (Target Company) at a price of Rs.1.50/-(Rupees One and Paise Fifty only) per equity share by Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushabh Patel and Mrs. Indiraben Patel pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof*

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID.
DP ID..... Number of certificates enclosed under the Letter of offer dated Saturday, April 22, 2017, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer
CAMEO CORPORATE SERVICES LIMITED
Subramanian Building No 1, Club House Road Chennai- 600 002, Tamil Nadu
Tel. No.: +91- 44 - 28460390
Fax No.: +91- 44 - 28460129
Email: investor@cameoindia.com

If undelivered please return to :

CAMEO CORPORATE SERVICES LIMITED
Unit : Saptarishi Agro Industries Limited
Subramanian Building No 1, Club House Road,
Chennai- 600 002, Tamil Nadu