

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a public shareholder (defined to mean all the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company and hereinafter referred to as the “**Public Shareholder**”) of Shantivijay Jewels Limited (“**Company**”/“**SJL**”) in respect of the proposed acquisition and delisting of the fully paid-up equity shares having face value of ₹ 10.00 each of the Company (“**Equity Shares**”) in accordance with the Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) from the BSE Limited (“**BSE**”/“**Stock Exchange**”). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Delisting of Equity Shares

To the Public Shareholders of Shantivijay Jewels Limited

Registered Office: G 37, Gems & Jewellery, Building III, Seepz, Andheri (East), Mumbai – 400 096, Maharashtra, India

Tel. No.: +91 – 22 – 28290006 / 28292749 / 42182244 **Fax No.:** +91 – 22 – 28291360

Email: investors@shantivijay.com **Website:** www.shantivijay.com

Corporate Identity Number: L36910MH1980PLC023289

From

Mrs. Rajrani Godha, Mr. Pradeepkumar Godha and Mr. Anurag Godha

(Collectively referred to as “**Acquirers**”)

Residing at: 56, IRIS, 14th Floor, 45, Cuffe Parade, Mumbai – 400 005, Maharashtra, India and
39, 10th Floor, Jalkiran, Cuffe Parade Road, Cuffe Parade, Mumbai – 400 005, Maharashtra, India

inviting you to tender your fully paid-up Equity Shares through the Reverse Book Building Process in accordance with the Delisting Regulations.

FLOOR PRICE: ₹ 61.00 PER EQUITY SHARE

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Hem Securities Ltd. <p>HEM SECURITIES LIMITED 14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra Tel. No.: +91 - 22 - 2267 1543 / 44, Fax No.: +91 - 22 - 2262 5991, Website: www.hemonline.com, Email: ib@hemonline.com, Investor Grievance Email: redressal@hemonline.com Contact Person: Mr. Mohit Baser SEBI Regn. No.: INM000010981</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra Tel. No.: +91 - 22 - 40430200, Fax No.: +91 - 22 - 28475207, Website: www.bigshareonline.com, Email: delistingoffer@bigshareonline.com, Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Ashok Shetty SEBI Regn. No.: INR000001385</p>

If you wish to tender your Equity Shares to the Acquirers, you should:

- Read this Letter of Offer and the instructions herein;
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer;
- Ensure that you have: (i) in case of Equity Shares held in dematerialized form, credited or pledged your Equity Shares to the correct Special Depository Account, as applicable (details of which are set out in Paragraph 13(F)) and obtained a copy of your delivery instruction or pledge instruction to your depository participant, duly acknowledged and stamped in relation thereto; or (ii) in case of Equity Shares held in physical form, executed a share transfer deed;
- Submit your Bid Form along with: (i) a photocopy of your acknowledged delivery instruction or pledge instruction to your depository participant, as applicable; or (ii) share transfer deed(s) and original share certificate(s); or (iii) original contract note, in case you are an unregistered shareholder, as applicable, by hand delivery to one of the Bid Centres set out in this Letter of Offer or particularly in case you reside in an area where no Bid Centre is located you may also submit your Bids by registered post, courier or speed post only (at your own risk and cost), clearly marking the envelope “Shantivijay Jewels Limited – Delisting Offer”, so as to ensure that your Bid Forms are delivered to the Trading Member, on or before 3.00 PM on the Bid Closing Date, at the following address: Hem Securities Limited, 14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra (Attention: Mr. Sanjay Dalmia); Tel. No.: +91 - 22 - 2267 1543 / 44,

If you require any clarification in connection with this Letter of Offer, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified above.

Schedule of Activities	
Activity	Date
Date of publication of the Public Announcement	November 17, 2014
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offers shall be sent*	November 17, 2014
Completion of Dispatch of Letter of Offers / Bid Forms to Public Shareholders as on Specified Date	November 22, 2014
Bid Opening Date (10.00 a.m.)	December 1, 2014
Last Date of Revision (upwards) or withdrawal of Bids by the Public Shareholders	December 4, 2014
Bid Closing Date (3.00 p.m.)	December 5, 2014
Last Date for Announcement of Discovered Price / Exit Price and the Acquirers’ Acceptance / Non-acceptance of Discovered Price / Exit Price	December 17, 2014
Last Date for payment of consideration [#]	December 19, 2014
Last Date for Return of Bid Shares to the Public Shareholders in cases of failure of Delisting Offer/Bids have not been accepted	December 19, 2014

* Specified Date is only for the purpose of determining the names of Public Shareholders as on such date to whom the Letter of Offer shall be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer.

TABLE OF CONTENTS

Sr. No.	Particular	Page No.
DEFINITIONS		3
1.	BACKGROUND OF THE DELISTING OFFER	4
2.	OBJECTIVE OF THE DELISTING OFFER	5
3.	INFORMATION ON THE ACQUIRERS	5
4.	BACKGROUND OF THE COMPANY	6
5.	PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	7
6.	LIKELY POST-DELISTING SHAREHOLDING PATTERN	7
7.	STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED	7
8.	INFORMATION REGARDING STOCK MARKET DATA	8
9.	DETERMINATION OF THE FLOOR PRICE	8
10.	DETERMINATION OF DISCOVERED PRICE AND THE EXIT PRICE	9
11.	CONDITIONS TO THE DELISTING OFFER	10
12.	DATES OF OPENING AND CLOSING OF BID PERIOD	10
13.	DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE	10
14.	MANAGER TO THE OFFER	13
15.	REGISTRAR TO THE OFFER	13
16.	DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER	13
17.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	13
18.	PROCEDURE FOR SETTLEMENT	13
19.	PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	14
20.	PROPOSED TIMETABLE FOR THE OFFER	15
21.	STATUTORY AND REGULATORY APPROVALS	15
22.	TAX TO BE DEDUCTED AT SOURCE	16
23.	CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY	17
24.	COMPLIANCE OFFICER	17
25.	DISCLAIMER CLAUSE OF BSE	17
26.	GENERAL DISCLAIMER	18
<u>ENCLOSURES:</u>		
<i>BID CUM ACCEPTANCE FORM</i>		
<i>BID REVISION/WITHDRAWAL FORM</i>		
<i>BLANK TRANSFER DEED FOR SHAREHOLDERS HOLDING PHYSICAL SHARE CERTIFICATES</i>		

DEFINITIONS

Terms	Definition
Acquirers	Mrs. Rajrani Godha, Mr. Pradeepkumar Godha & Mr. Anurag Godha
Bids	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period in accordance with this Letter of Offer
Bid Centres	The centres specified in paragraph 13 (C) of this Letter of Offer for the submission of Bid Forms
Bid Closing Date	Friday, December 5, 2014, being the last date of the Bid Period
Bid Forms	The forms as enclosed with this Letter of Offer and viz. the 'Bid cum Acceptance Form' and the 'Bid Revision/ Withdrawal Form'
Bid Opening Date	Monday, December 1, 2014, being the date on which the Bid Period commences
Bid Period	Period commencing at 10.00 a.m. on Bid Opening Date to 3.00 p.m. on Bid Closing Date
Board	Board of directors of the Company.
BSE/Stock Exchange	BSE Limited
Companies Act	The Companies Act, 2013, as amended and as applicable and the Companies Act, 1956 to the extent applicable
Company	Shantivijay Jewels Limited
Delisting Offer/Offer	Offer made by the Acquirers to the Public Shareholders in accordance with the Delisting Regulations.
Depository Participation Instruction/ DIS	A copy of the Instruction given by a public shareholders (holding Shares in the Dematerialized form) to his/her Depository Participants to transfer to (or mark pledge in favour of) the Special Depository Account
Delisting Proposal	The proposal made by the Acquirers to delist the Equity Shares of the Company from BSE Limited
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price	The price at which the maximum number of Offer Shares are validly tendered pursuant to the Book Building Process in the manner as specified in Schedule II of the Delisting Regulations.
Equity Capital	Paid-up equity share capital of the Company i.e. ₹ 3,00,20,000.00
Equity Shares/Shares	Fully paid up equity shares of face value ₹ 10.00 each of the Company
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with Regulation 11 of the Delisting Regulations,
Escrow Bank	Indusind Bank Limited
Exit Price	The price finally accepted and offered by the Acquirers to the Public Shareholders (which may be the Discovered Price or a price higher than the Discovered Price)
FII	Foreign Institutional Investors
Floor Price	₹ 61.00 per Offer Share
IT Act	The Income Tax Act, 1961
Manager to the Offer	Hem Securities Limited
NRIs	Non-Resident India
Offer Shares	3,90,394 Equity Shares, representing approximately 13.00% % of the Equity Capital, held by the Public Shareholders
OCB	Overseas Corporate Body
Public Announcement/PA	Public announcement dated November 17, 2014 issued by the Acquirers in accordance with Regulation 10(1) of the Delisting Regulations, including any addendum or corrigendum issued thereto
Public Shareholders	All shareholders of the Company other than the Acquirers and other members of the promoter and promoter group of the Company.
RBB Process	The reverse book-building process as per the Delisting Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
SEBI	Securities and Exchange Board of India
Special Depository Account	The account opened by the Manager to the Offer to which the Offer Shares must be credited or pledged prior to submission of Bids by Public Shareholders.
Specified Date	November 17, 2014
Trading Member	Hem Securities Limited

Dear Public Shareholder

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company to the Acquirers pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

(A) The Company is a Public Limited Company incorporated under the Companies Act, 1956, having its registered office at G 37, Gems & Jewellery, Building III, Seepz, Andheri (East), Mumbai – 400 096, Maharashtra. As on the date of PA, the fully paid up equity share capital of the Company is ₹ 3,00,20,000.00 (Rupees Three Crore Twenty Thousand Only) (“**Equity Capital**”) comprising of 30,02,000 fully paid up equity shares having face value of ₹ 10.00 each (“**Equity Shares**”/ “**Shares**”). The Corporate Identity Number of the Company is L36910MH1980PLC023289. The Equity Shares of the Company are listed and admitted for trading on BSE Limited (“**Stock Exchange**”/ “**BSE**”).

(B) The Acquirers belong to the Promoter and Promoter group and are disclosed under “Promoter and Promoter Group” of the Company in terms of the latest disclosure made by the Company under Clause 35 of the Listing Agreement. The Acquirers along with other members of the Promoter and Promoter Group hold 26,11,606 fully paid up Equity Shares having face value of ₹ 10.00 each representing 87.00% of the paid up Equity Capital of the Company.

(C) The Acquirers through this Delisting Offer seek to acquire all outstanding Shares held by the public shareholders (defined to mean all the shareholders of the Company other than the members of promoters and promoter group and hereinafter referred to as the “**Public Shareholders**”), being 3,90,394 Equity Shares (“**Offer Shares**”) representing 13.00% of the Company’s Equity Capital. Consequent to the successful completion of the Delisting Offer by acquiring at least 50% of the Offer shares (1,95,197 Equity Shares) in terms of Regulation 17(b) of Delisting Regulations and fulfillment of other conditions stipulated under the Delisting Regulations, the Company will seek to voluntary delist the Equity Shares of the Company from BSE, in accordance with the provisions of the Delisting Regulations.

(D) On May 30, 2013, the Acquirers intimated their intention regarding the voluntary delisting of Equity Shares from BSE by making the Delisting Offer to the Board of Directors (“**Board**”) of the Company in accordance with Delisting Regulations (“**Delisting Proposal**”) for their approval and requested the Board to seek approval of the shareholders of the Company for the proposed delisting by way of a special resolution through postal ballot in terms of Regulation 8(1)(b) of the Delisting Regulations and to seek In-principle approval of BSE for the Delisting Proposal in terms of Regulation 8(1)(c) of the Delisting Regulations. The Acquirers also submitted a letter to the Company received from other members of the promoter group consenting to (i) the Delisting Proposal; (ii) aggregate all the Shares owned by them along with the Shares owned by the Acquirers for the purpose of determining the success of the Delisting Offer under the Delisting Regulations and; (iii) not to participate in the Delisting Offer.

(E) The meeting of the Board of Directors was held on June 12, 2013, whereby the Board considered and approved Postal Ballot process for passing necessary Special Resolution along with Draft Notice to be sent to Members, Explanatory Statement, Postal Ballot Form, Calendar of events and Appointment of Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The outcome of the Board meeting of the Company held for considering the Delisting Proposal was notified to the BSE on the same day.

(F) However in anticipation of personal hearing from Securities Exchange Board of India (“**SEBI**”) in the matter of non compliance with minimum public shareholding norms the Postal ballot process was kept in abeyance. Post personal hearings at SEBI on January 22, 2014 and June 10, 2014 the Directors recommenced the process for voluntary delisting. The Board by resolution passed by circulation on March 25, 2014 approved calendar of events, issue of postal ballot notice along with necessary attachments to for obtaining approval of the Shareholders for Voluntary Delisting of the Company. The Board also approved appointment of Mr. Sunil M. Dedhia, Practising Company Secretary, who had given his consent to act as Scrutinizer to the postal ballot process.

(G) A special resolution was passed by the shareholders of the Company through postal ballot, the result of which was declared on May 3, 2014, approving the proposed delisting of the Equity Shares of the Company from the BSE pursuant to the Delisting Regulations. Further, the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it. Specifically, the votes cast by the Public Shareholders in favour of the Delisting Offer were 124.12 times the number of votes cast by the Public Shareholders against it.

(H) The Company has received In-principle approval for the Delisting Offer from BSE *vide* their letter dated October 22, 2014.

(I) The Public Announcement was published in the following newspapers in accordance with Regulation 10(1) of the Delisting Regulations:

News Paper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

(J) The Acquirers will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the PA was published, of material changes, if any, to the information set out in the PA and this Letter of Offer.

(K) The Acquirers reserve the right to withdraw the Offer in certain cases as more fully set out in paragraph 11 (Conditions to the Delisting Offer) of this Letter of Offer.

2. OBJECTIVE OF THE DELISTING OFFER

(A) The Delisting Offer, if successful, will result in a scenario where the Company is not subject to the conditions for continuous listing, *inter alia*, to maintain public shareholding of 25% pursuant to Securities Contract (Regulations) Rules, 1957, as amended from time to time.

(B) The Acquirers also believe that the success of the Delisting Offer will result in increased ownership in the Company, which will provide the Acquirers with increased operational flexibility to support the Company's business; to provide good exit opportunity to the public shareholders of the Company, given the low liquidity in the Equity Shares of the Company.

(C) Accordingly, the Acquirers propose to acquire all the Offer Shares constituting 13.00% of the Equity Capital of the Company and to voluntarily delist the Equity Shares of the Company from BSE in accordance with the Delisting Regulations.

3. INFORMATION ON THE ACQUIRERS

[A] Mrs. Rajrani Godha

a) Mrs. Rajrani Godha currently resides at 56, IRIS, 14th Floor, 45, Cuffe Parade, Mumbai – 400 005, Maharashtra, India. Mrs. Rajrani Godha is a member of the promoter and promoter group of the Company. She currently holds 7,12,714 Equity Shares, comprising 23.74% of the Equity Capital.

b) As per the certificate dated November 07, 2014, by CA. B. F. Chordia, Membership No. 9026, B. F. Chordia & Co., Chartered Accountants, having their office at 17 / 1004, Indra Darshan, Opp. Tarapur Gardens, Oshivara Link Road, Andheri (W), Mumbai – 400 053, Maharashtra, India, the net worth of Mrs. Rajrani Godha as on March 31, 2014 is ₹ 318.30 Lacs.

[B] Mr. Pradeepkumar Godha

a) Mr. Pradeepkumar Godha currently resides at 56, IRIS, 14th Floor, 45, Cuffe Parade, Mumbai – 400 005, Maharashtra, India. He is Chairman & Managing Director of the Company and is also member of the promoter and promoter group of the Company. He currently holds 3,98,006 Equity Shares, comprising 13.26% of the Equity Capital.

b) As per the certificate dated November 07, 2014, by CA. B. F. Chordia, Membership No. 9026, B. F. Chordia & Co., Chartered Accountants, having their office at 17 / 1004, Indra Darshan, Opp. Tarapur Gardens, Oshivara Link Road, Andheri (W), Mumbai – 400 053, Maharashtra, India, the net worth of Mr. Pradeepkumar Godha as on March 31, 2014 is ₹ 207.53 Lacs.

[C] Mr. Anurag Godha

a) Mr. Anurag Godha currently resides at 39, 10th Floor, Jalkiran, Cuffe Parade Road, Cuffe Parade, Mumbai – 400 005, Maharashtra, India. He is Vice Chairman & Managing Director of the Company and is also a member of the promoter and promoter group of the Company. He currently holds 3,95,096 Equity Shares, comprising 13.16% of the Equity Capital.

b) As per the certificate dated November 07, 2014, by CA. B. F. Chordia, Membership No. 9026, B. F. Chordia & Co., Chartered Accountants, having their office at 17 / 1004, Indra Darshan, Opp. Tarapur Gardens, Oshivara Link Road, Andheri (W), Mumbai – 400 053, Maharashtra, India, the net worth of Mr. Anurag Godha as on March 31, 2014 is ₹ 218.72 Lacs.

4. BACKGROUND OF THE COMPANY

(A) The Company is a public limited company incorporated under the Companies Act, with its registered office located at G 37, Gems & Jewellery, Building III, Seepz, Andheri (East), Mumbai – 400 096, Maharashtra, India.

(B) The Company was originally incorporated on April 13, 1973 in the name and style of Shantivijay Jewels Private Limited with Registrar of Companies, Delhi & Haryana. SJL's registered office was shifted to the state of Maharashtra on October 14, 1980. The Company converted to a public limited company vide fresh certificate of incorporation dated October 28, 1994 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company made a public offer of its equity shares in the year 1995 and the shares were listed at BSE.

(C) Shantivijay Jewels Ltd. is engaged in the gems and jewelry business. The Company is engaged in manufacturing and exports of range of studded gold jewelry and diamond and precious stones. The Company's product range includes rings, pendants, earrings, bracelets, bangles and necklace. The Company exports jewelry to over 20 countries. The Company's geographical segment includes the United States, Europe, Middle East among others. The Company has 2 (two) wholly owned subsidiaries namely Shantivijay Jewels International Limited (Mauritius) and Shantivijay Impex DMCC (Step-down subsidiary)

(D) The Authorised Share Capital of the Company is ₹ 6,00,00,000.00 (Rupees Six Crore Only) comprising 60,00,000 Equity Shares of ₹ 10.00 each. The paid-up Share Capital of the Company is ₹ 3,00,20,000.00 (Rupees Three Crore and Twenty Thousand Only) comprising 30,02,000 Equity Shares of ₹ 10.00 each fully paid-up. As on the date of the PA, the Promoters/Promoter Group (including the shareholding of Acquirers) holds 26,11,606 Equity Shares representing 87.00% of the Equity Capital.

(E) A brief summary of the Standalone Financials of the Company for the last 3 financial years ended March 31, 2014, March 31, 2013 and March 31, 2012, and for 6 months period ended September 30, 2014 is available and is provided below:

(₹ in Lac except per share data)

Particular	September 30, 2014 ⁽¹⁾	March 31, 2014 ⁽²⁾	March 31, 2013 ⁽³⁾	March 31, 2012 ⁽⁴⁾
	Unaudited	Audited	Audited	Audited
Month	6	12	12	12
Revenue from Operations	3634.61	7317.82	6332.37	5178.85
Other Income	31.14	108.36	203.63	77.41
Total Income	3665.75	7426.18	6536.00	5256.26
Profit/(Loss) before tax	(34.98)	139.56	170.62	131.94
Profit/(Loss) after tax	(33.91)	92.88	116.00	89.67
Basic Earnings/(Loss) per Share (₹)	(1.13)	3.09	3.86	2.99
Diluted Earnings/(Loss) per Share (₹)	(1.13)	3.09	3.86	2.99
Equity Share Capital	300.20	300.20	300.20	300.20
Reserves and Surplus	2399.62	2433.52	2340.64	2224.63
Non Current Liabilities	7.35	6.21	6.19	21.17
Current Liabilities	2688.13	2550.61	2259.58	2247.16
Total Liabilities	5395.30	5290.54	4906.61	4793.16
Non Current Assets	1134.97	1151.48	1064.23	1059.48
Current Assets	4260.33	4139.06	3842.38	3733.68
Total Assets	5395.30	5290.54	4906.61	4793.16
Net Worth	2021.36	2055.27	2636.33	2517.80
Net Assets Value per Share ⁽⁶⁾ (₹)	67.33	68.46	87.82	83.87
Return on Net worth (%) ⁽⁷⁾	-	3.40	4.39	3.55
Contingent Liabilities on revenue account	678.46	678.46	4.51	7.03

⁽¹⁾ Unaudited financial statements of the Company for 6 months period ended September 30, 2014;

⁽²⁾ Audited financial statements of the Company for the financial year ended March 31, 2014;

⁽³⁾ Audited financial statements of the Company for the financial year ended March 31, 2013;

⁽⁴⁾ Audited financial statements of the Company for the financial year ended March 31, 2012;

⁽⁶⁾ Net Asset Value per Share = Equity Share Capital + Reserves & Surplus (No revaluation reserve) – Contingent liabilities on revenue account – Miscellaneous Expenses, if any.

⁽⁷⁾ Return on Net Worth (%) = Profit /loss for the period / Net Worth at the end of the period. Negative Return has not been disclosed.

(F) Further information about the Company may be obtained from its website: www.shantivijay.com

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

(A) The Authorised Share Capital of the Company is ₹ 6,00,00,000.00 (Rupees Six Crore Only) comprising 60,00,000 Equity Shares of ₹ 10.00 each. The paid-up Share Capital of the Company is ₹ 3,00,20,000.00 (Rupees Three Crore Twenty Thousand Only) comprising of 30,02,000 Equity Shares of ₹ 10.00 each fully paid-up.

(B) The Acquirers presently hold 15,05,816 Equity Shares, representing 50.16% of the Equity Capital of the Company. The Acquirers, together with the other members of the promoter and promoter group of the Company, presently hold 26,11,606 Equity Shares, representing 87.00% of the Equity Capital of the Company.

(C) As on the date of this Letter of Offer, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders, are subject to any lock-in requirements.

(D) The shareholding pattern of the Company as on October 31, 2014 is as under:

Shareholders Category	Number of Equity Shares	% of Shareholding
(A) Promoters and Promoter Group Shareholding		
Acquirers (Being members of Promoters & Promoter Group)	15,05,816	50.16
Other members of Promoters & Promoter Group	11,05,790	36.84
Total Promoters and Promoter Group Shareholding (A)	26,11,606	87.00
(B) Public Shareholding		
(1) Institutions		
Mutual Funds / UTI	Nil	Nil
Financial Institutions /Banks	Nil	Nil
Foreign Institutional Investors	Nil	Nil
(2) Non-Institutions		
Bodies Corporate	75,083	2.50
Individuals	2,54,779	8.49
Others - Non Resident Indians	60,433	2.01
Others – Clearing Member	99	0.00
Total Public Shareholding (B)	3,90,394	13.00
Grand Total (A) + (B)	30,02,000	100.00

Source: Company Certificate

6. LIKELY POST-DELISTING SHAREHOLDING PATTERN

The likely post-delisting shareholding pattern of the Company, assuming all the Shares are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder	Number of Shares	% of Shareholding
Acquirers (a)	18,96,210	63.16
Other members of Promoters & Promoter Group (b)	11,05,790	36.84
Public Shareholding (c)	Nil	Nil
Total (a) + (b) + (c)	30,02,000	100.00

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares of the Company are currently listed on BSE. The Equity Shares are infrequently traded on BSE (within the meaning of explanation to Regulation 15(2) of the Delisting Regulations). The Acquirers are seeking to delist the Company's Equity Shares from BSE in accordance with the Delisting Regulations.

The Public Shareholders should note that as per the Delisting Regulations:

- (A) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer for a period of five years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- (B) Any application for listing made in future by the Company in respect of the delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to the listing of equity shares of unlisted companies.

8. INFORMATION REGARDING STOCK MARKET DATA

- (A) The high, low and average closing price of the Equity Shares on the BSE during the preceding three calendar years were as follows:

Calendar Year	High*	Low**	Average***
2013	119.00	79.00	100.42
2012	120.00	71.00	90.40
2011	126.00	69.10	92.87

Source: BSE website

*Closing high during the period in ₹ per Equity Share

**Closing low during the period in ₹ per Equity Share

***Average of daily closing prices on the days when shares were traded during the period

- (B) The monthly high and low closing prices and the trading volume (number of Equity Shares) of the Company on the BSE during the six calendar months preceding the date of this Letter of Offer were as follows:

Calendar Month	High*	Low**	Volume***
October, 2014	70.00	65.10	324
September, 2014	70.60	61.00	811
August, 2014	65.60	62.55	123
July, 2014	76.10	68.95	62
June, 2014	84.55	75.60	746
May, 2014	102.60	89.00	471

Source: BSE website

*Closing high during the period in ₹ per Equity Share

**Closing low during the period in ₹ per Equity Share

***Cumulative trading volume during the period

9. DETERMINATION OF THE FLOOR PRICE

- (A) The Acquirers propose to acquire the Offer Shares of the Company from the Public Shareholders pursuant to the Reverse Book Building Process in the manner specified in Schedule II of the Delisting Regulations (“Reverse Book Building”)/“RBB”).
- (B) Under the Delisting Regulations, Regulation 15 prescribes separate modes of determination of the floor price for frequently and infrequently traded equity shares. As per the available trading data, the Equity Shares are infrequently traded on the BSE Limited, within the meaning of explanation to Regulation 15 (2) of the Delisting Regulations.
- (C) Regulation 15(2)(b) provides that if the equity shares of a company were infrequently traded in all the recognized stock exchanges where they are listed, the floor price shall be determined in accordance with the provisions of sub-regulation (3) of Regulation 15.
- (D) Regulation 15(3) provides that the floor price shall be determined by the promoter and the merchant banker taking into account the highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of allotment in a public or rights issue or preferential allotment, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered and after that date up to the date of the public announcement; and other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average.

(E) The Shares of the Company are listed on BSE only. The annualised trading turnover based on the trading volume in the Shares of the Company on BSE during December, 2012 to May, 2013, Six (6) calendar months preceding the month in which the BSE were notified of the Board meeting in which the Delisting Proposal was considered, i.e. June, 2013, is as under:

Name of Stock Exchange	Total No. of Shares traded during December, 2012 to May, 2013	Total No. of Listed Shares	Annualised Trading Turnover (as a % of Total Listed Shares)
BSE	8,914	30,02,000	0.59

(Source: www.bseindia.com)

(F) Based on available information, the equity shares of the Company are infrequently traded on BSE within the meaning of explanation to Regulation 15(2) of the Delisting Regulations and therefore the Floor Price for the Reverse Book Building Process as stipulated by the Delisting Regulations (“**Floor Price**”) has been determined in accordance with Regulation 15(3) of the Delisting Regulations taking into account the following parameters:

Sr. No.	Particulars	Price (in ₹ per Share)
(i)	Highest price paid by the Promoters/Promoter group for acquisitions, if any, of equity shares of SJL, including by way of allotment in a public or rights issue or preferential allotment, during the 26 weeks period prior to the date on which the recognized stock exchange was notified of the Board Meeting in which the delisting proposal was considered and after that date up to the date of PA	Not Applicable
(ii)	Other parameters	As on 31.03.2014
1	Return on Net Worth (%)	4.52
2	Book Value per share (₹)	68.46
3	Earnings per share (₹)	3.09
4	Industry Average P/E Multiple^	26.88

(^Source: AceEquity by Accord Fintech Pvt. Ltd. updated till 08.11.2014)

CA. Kuldeep Kumar Gupta, Membership No. 71794, Partner, M/s. Kuldeep Kumar Gupta & Co., Chartered Accountants, Firm Registration No. 002703C, having their office at 209, Jaipur Tower, Opp. A.I.R., M.I. Road, Jaipur – 302 001, Rajasthan have issued a valuation report dated November 10, 2014 for equity shares of SJL. Based on various methodologies and assumptions, they have estimated the fair value of the equity shares of SJL at ₹ 59.26 per equity share.

(G) Based on the above, the Acquirers in consultation with the Manager to the Offer have set the Floor Price at ₹ **61.00** per equity share (Rupees Sixty One only) offering a premium of ₹ 1.74 (Rupee One and Seventy Four Paise only) and are prepared to acquire and accept the equity shares at the Floor Price of ₹ **61.00** subject to the Delisting Regulations and other laws, as applicable.

10. DETERMINATION OF DISCOVERED PRICE AND THE EXIT PRICE

(A) All Public Shareholders can tender the Offer Shares of the Company during the Bid Period (as defined in paragraph 12 herein below)

(B) In accordance with the Delisting Regulations, the price payable by the Acquirers for the Offer Shares they propose to acquire pursuant to the Reverse Book Building process will not be less than the price at which the maximum number of Offer Shares have been validly tendered (“**Discovered Price**”) under the RBB process.

(C) The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their discretion acquire the Offer Shares at the Discovered Price or at a price higher than the Discovered Price. Such price at which the Delisting Offer is accepted by the Acquirers (not less than the Discovered Price) is referred to as the exit price (“**Exit Price**”).

(D) In terms of Regulation 18 of the Delisting Regulations, the Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price and if accepted, also announce the Exit Price as applicable through an advertisement, in the same newspapers in which the PA was published, in accordance with the proposed timetable as set out in paragraph 20 of this Letter of Offer.

(E) Once the Acquirers accept the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the PA and this Letter of Offer, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered.

(F) If the Acquirers do not accept the Discovered Price, the Acquirers will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and this Delisting Offer will not be proceeded with, and the physical Offered Shares tendered as per Paragraph 13(J) will be returned to the respective Public Shareholders who have tendered them within ten (10) working days from Bid Closing Date as stipulated under the Delisting Regulations.

11. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirers and the delisting of the Equity Shares of the Company are conditional upon:

- (A) the Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that, notwithstanding anything contained in the Public Announcement and this letter of offer, the Acquirers reserve the right to reject the Discovered Price if the same is higher than the Floor Price;
- (B) a minimum number of 1,95,197 Equity Shares being validly tendered at prices up to or equal to the Exit Price.
- (C) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- (A) The period during which the Public Shareholders may tender their Offer Shares to the Acquirers in the RBB process (“**Bid Period**”) shall commence at 10.00 a.m. on Monday, December 1, 2014 (“**Bid Opening Date**”) and close at 3.00 p.m. on Friday, December 5, 2014 (“**Bid Closing Date**”). The Public Shareholders may tender their Shares (“**Bid**”) at any of the Bid Centre (as defined in paragraph 13(C) below) through hand delivery between 10.00 a.m. to 3.00 p.m. on any day during the Bid Period. The Acquirers will inform the Public Shareholders by issuing a corrigendum to the PA, if there are any changes in the Bid Period.
- (B) Bids received after 3.00 p.m. on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price and payment of Exit Price payable by the Acquirers.
- (C) This Letter of Offer is being dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the specified date (As stated in Paragraph 20 (Proposed Timetable for the Delisting Offer))

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- (A) The Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by BSE. In this regard, the Acquirers have appointed **Hem Securities Limited** as trading member (“**Trading Member**”), to facilitate the lodging of Bids on behalf of the Public Shareholders.
- (B) Public Shareholders holding Offer Shares in physical may also tender their Offer Shares at any time during the Bid Period in accordance with the terms and subject to the conditions set out herein.
- (C) The Public Shareholders are required to submit their Bids only through the Trading Member. The list of the centres where the Bids shall be submitted by hand delivery (“**Bid Centres**”) is as follows:

Bid Centres set up by Hem Securities Limited

Sr. No.	City	Address	Contact Person	Contact Details
1.	Kolkata	Room No. 25, 1 st Floor, 5, Dr. Rajendra Prasad Sarani, Kolkata - 700 001, West Bengal	Mr. Santosh Bhutra	Tel. No.: +91 - 98303 14988 Email : kolkatabr583@yahoo.com
2.	Mumbai	14/15, 1 st Floor, Khatau Bldg., 40, Bank Street, Fort, Mumbai – 400 001, Maharashtra	Mr. Sanjay Dalmia	Tel. No.: +91 - 22 - 2267 1000 Email : sanjay@hemonline.com

3.	Delhi	WZ – 50/1A, Nagli Zalib, B – 1, Near Govt. School Landmark, Opp. Kothi No. 438, Janakpuri, New Delhi – 110 058	Mr. Vikas Narang	Tel. No.: +91 – 96542 - 73000 Email : sil.vikas@yahoo.com
4.	Chennai	No. 114/5, Gangadeeshwaran Koil Street, Sowcar Ganga, Apartments, Chennai - 600 084, Tamil Nadu, India	Mr. Dinesh Newar	Tel. No.: +91- 44 - 4261 6320 Email: srganesham786@gmail.com
5.	Jaipur	203, Jaipur Towers, M.I. Road, Jaipur – 302 001, Rajasthan	Mr. Tikam Chand Agarwal	Tel. No.: +91- 141 – 405 1035/1084 Email: tcagarwal@hemonline.com
6.	Ahmedabad	A - 1001, Narnarayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad – 09	Mr. Chirag Patel	Tel. No.: +91 - 79- 3008 3347 Email: chiraglalopatel@yahoo.com

(D) Public Shareholders may submit their Bids by completing the bid forms accompanying this Letter of Offer (“**Bid Forms**”) along with the other relevant documents as mentioned in this Letter of Offer to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on Working Days during 10.00 a.m. to 3.00 p.m. during the Bid Period.

(E) Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centers are located) may also submit their Bids by registered post or speed post or courier (at their own risk and cost) marked “**Shantivijay Jewels Limited - Delisting Offer**” to the Trading Member, **Hem Securities Limited**, 14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra, India **Tel. No.:** +91 - 22 – 2267 1543 / 44, **Fax No.:** +91 - 22 – 2262 5991 (**Kind Attention: Mr. Sanjay Dalmia**), so as to ensure that Bids are delivered to the Trading Member at the Bid Centre on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Acquirers or to the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, and however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.

(F) The Manager to the Offer has opened a special depository account with Central Depository Service Limited (“**CDSL**”), details of which are as follows:

Special Depository Account Name	SHANTIVIJAY JEWELS LIMITED-DELISTING ESCROW ACCOUNT-HEM SECURITIES LTD.
Name of Depository Participant	Hem Securities Limited
Depository Participant Identification Number	12017701
Client Identification Number	00859501
ISIN No. of Shantivijay Jewels Limited Scrip	INE656D01015

(G) In order for Bid Forms to be valid, Public Shareholders, who hold Equity Shares in dematerialized form and who wish to participate in the Reverse Book Building Process, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder’s depository account and duly acknowledged by such depository participant crediting Public Shareholder’s Equity Shares to the aforesaid Special Depository Account should be attached to the Public Shareholder’s Bid. Alternatively, Public Shareholders who hold Offer Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to the submission of their Bids, and enclose a photocopy of the pledge instruction to their depository participant with the due acknowledgment by such depository participant, along with the Bid Form. In case of discrepancy between shares transferred to the Special Depository Account and the number of shares mentioned in the Bid Form, then the number of shares transferred to the Special Depository Account will be considered. In case the shareholder does not mention in the Bid Form the price at which he wants to Bid, then it will be considered that the Equity Shares have been tendered at the Floor Price.

(H) All transfers should be in **OFF MARKET MODE**.

(I) It is the responsibility of the Public Shareholders to ensure that their Offer Shares are credited or pledged to the Special Depository Account (in accordance with Paragraph 13(F) of this Letter of Offer) on or before 03:00 PM on the Bid Closing Date.

(J) In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock

exchange through whom such Offer Shares were acquired accompanied by the duly signed share certificate(s) and valid share transfer deeds, duly stamped and executed as the transferee(s); and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the duly signed original share certificate(s) and share transfer deed(s). In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by speed post, registered post or courier such that these are received by the Trading Member before 03:00 PM on the Bid Closing Date. The Trading Member will, after entering the Bids on the online electronic system, send the Bid Form to the Company or the share transfer agent of the Company for confirming their genuineness. Those Bid Forms that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Delisting Offer. The Bids in respect of the Bid Forms which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall be deleted from the system. In case the shareholder does not mention in the Bid Form the price at which he wants to Bid, then it will be considered that the Equity Shares have been tendered at the Floor Price.

(K) It shall be the responsibility of the Public Shareholders tendering their Offer Shares in the Delisting Offer, including Foreign Institutional Investors (“**FII**s”) and Non-Resident Indians (“**NRIs**”) who have acquired the Equity Shares on the stock exchanges under the ‘Portfolio Investment Scheme’ route, NRIs who have purchased the Equity Shares on a non-repatriation basis and Overseas Corporate Bodies (“**OCBs**”), to obtain all requisite approvals (including corporate, statutory or regulatory approvals such as RBI approval) if any, required by them, and to comply with such laws as are applicable to them, prior to tendering in the Delisting Offer and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. Once the dematerialized Offer Shares are credited or pledged to the Special Depository Account or physical Offer Shares submitted to the Trading Member, the Acquirers shall assume that the Public Shareholders have submitted their Bid(s) only after obtaining applicable approvals, if any. Specifically (i) NRI shareholders and FII who have purchased the Equity Shares on the stock exchange under the ‘Portfolio Investment Scheme’ route; (ii) NRI shareholders who have purchased the Equity Shares on a non-repatriation basis; and (iii) OCBs, must seek the approval of the RBI before submitting the Bid Form, and attach a copy of the approval along with the Bid Form. In any case, the Acquirers reserve the right to reject those Bid Forms which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI. For further details on the documents / information required from participating Public Shareholders please refer to this Letter of Offer.

(L) The Registrar to the Delisting Offer, on behalf of the Manager to the Delisting Offer, will hold in trust the dematerialized Offer Shares deposited in the Special Depository Account or pledged to the Manager to the Offer in favour of the Special Depository Account, in accordance with Paragraph 13(F). The Manager to the Offer will hold in trust the share certificate(s) and transfer deed(s) delivered to it by the Company or the trading member, as the case may be, in accordance with Paragraph 13(J), until the Acquirers complete its obligations under the Delisting Offer in accordance with the Delisting Regulations.

(M) The international securities identification number (ISIN) for the Equity Shares is INE656D01015.

(N) In the event that some Public Shareholders do not receive, or misplace, their Letter of Offer, they may obtain a copy of the same by writing to Bigshare Services Private Limited (**the “Registrar to the Delisting Offer”**), clearly marking the envelopes “**Shantivijay Jewels Limited – Delisting Offer**” or emailing at delistingoffer@bigshareonline.com with the subject “**Shantivijay Jewels Limited – Delisting Offer**”. Alternatively, such Public Shareholders may also obtain copies of Bid Forms at the Bid Centres, or may download the same from the website of BSE i.e. www.bseindia.com

(O) The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances, including ‘lock-in’, and together with all rights attached thereto. The Offer Shares that are subject to any liens, charges, encumbrances or ‘lock-in’, or are a subject matter of litigation are liable to be rejected.

(P) In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the PA and this Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 p.m. one day before the Bid Closing Date. Any such request for revision or withdrawal of the Bids after 3.00 p.m. one day before the Bid Closing Date will not be accepted.

(Q) The public Shareholder who obtains shares after the specified date may request for a bid form as per paragraph 13(N) above.

14. MANAGER TO THE OFFER

The Acquirers have appointed **HEM SECURITIES LIMITED** having its registered office at 203, Jaipur Tower, M. I. Road, Jaipur – 302 001, Rajasthan, India and Mumbai office at 14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra, India as the Manager to the Delisting Offer (“**Manager to the Offer**”). As on the date of this Letter of Offer, the Manager to the Offer does not hold any Shares of the Company.

15. REGISTRAR TO THE OFFER

The Acquirers have appointed **BIGSHARE SERVICES PRIVATE LIMITED** having its office at E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra, India, as the Registrar to the Delisting Offer (“**Registrar to the Offer**”).

16. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER

The Delisting Offer made shall be deemed to be successful if post Delisting Offer, the shareholding of the Promoters and Promoter Group (including the shareholding of Acquirers) taken together with the Equity Shares accepted in the RBB process through eligible bids at the Exit Price equals or exceeds 28,06,803 Equity Shares of the Company, representing 93.50% of the Equity Capital of the Company as per Regulation 17(b) of the Delisting Regulations.

17. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (A) The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 61.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 3,90,394 Equity Shares, is ₹ 2,38,14,034.00 (Rupees Two Crores Thirty Eight Lacs Fourteen Thousand and Thirty Four only).
- (B) In accordance with the Delisting Regulations, the Acquirers, Indusind Bank Limited (“**Escrow Bank**”) having its registered office at 2401, Gen. Thimmayya Road, (Cantonment), Pune - 411001 and the Manager to the Offer have entered into an escrow agreement dated November 8, 2014. Subsequent to which the Acquirers have opened an escrow account number 200999774283 in the name of **Shantivijay Jewels Limited-Delisting Offer-2014-Escrow Account** (“**Escrow Account**”) with the Escrow Bank. The Acquirers have deposited ₹ 2,39,00,000.00 (Rupees Two Crores Thirty Nine Lacs only) which is more than 100.00% of the estimated amount of consideration payable as calculated in paragraph (A) above.
- (C) Following the determination of the Discovered Price, and the issuance of the Advertisement, the Acquirers will comply with the requirements of Regulation 11(2) of the Delisting Regulations and deposit such amount to the Escrow Account as may be required under the Delisting Regulations.
- (D) In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price, the Acquirers shall deposit such additional amount to the Escrow Account (and the definition of “**Escrow Amount**” shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.

18. PROCEDURE FOR SETTLEMENT

- (A) In case the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price and make the Advertisement in accordance with Paragraph 10(D) and all other conditions attaching to the Delisting Offer are satisfied, the Acquirers shall, instruct the Manager to the Offer who in turn will thereafter instruct the Escrow Bank to transfer the Escrow Amount from the Escrow Account to the Special Account, opened with the Escrow Bank, which shall be used for payment to the Public Shareholders who have tendered Equity Shares in the Delisting Offer (“**Special Account**”). The Acquirers shall thereafter acquire all Offer Shares which have been validly tendered at prices up to or equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share, subject to applicable taxes as described in Paragraph 22 (Tax Deducted to be at Source) of this Letter of Offer. The Acquirers shall acquire the Equity Shares validly tendered in the Delisting Offer in such inter-se proportion as may be mutually decided by them, in consultation with the Manager to the Delisting Offer.
- (B) All the Public Shareholders whose Bids were at a price up to or equal to the Exit Price and whose Bids were verified to be genuine by the Trading Member, the Registrar to the Offer and the Company or the share transfer agent, in accordance with the Delisting Regulations, shall be paid the Exit Price for each Offer Share validly tendered, within ten working days from

Bid Closing Date (i.e., by December 5, 2014) by way of crossed account payee cheque/demand draft/pay order/ electronic credit. All cheques/demand drafts/pay orders/electronic credit will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque/demand draft/pay order will be made by registered post / courier / speed post.

- (C) In order to avoid any fraudulent encashment in transit of the cheque / pay order or demand draft issued by the Acquirers or as the case may be electronic credit towards the consideration payable for the Offer Shares tendered in physical form, the details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account), as specified in the accompanying Bid Form are required to be filled in the Bid Form, and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided. In case such details are not filled in, any consideration payable will be sent in favour of the sole/first named Public Shareholder at the address provided under the Bid Form (however, there will be no obligation on the Acquirer or Manager to the Offer or the Registrar to the Offer to do the same). For Offer Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Bid Form.
- (D) Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirers may validly tender their Equity Shares to the Acquirers at the Exit Price during a period of up to 12 months following the date, being the later of, the date of delisting of the Equity Shares from the BSE (the "**Exit Window**"). Such Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window, in pursuant to the exit Letter of Offer issued by the Acquirers for such Public Shareholders. A separate Letter of Offer in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Delisting Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.
- (E) If the Acquirers do not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Offer in favour of the Special Depository Account, in accordance with Paragraph 13(F) of This Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(J) of This Letter of Offer, will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post, speed post or courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by December 5, 2014), as stipulated under the Delisting Regulations.
- (F) Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post, speed post or courier, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by December 5, 2014), as stipulated under the Delisting Regulations.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not been acquired by the Acquirers or who did not tender their Shares during the Bid Period ("**Residual Shareholders**"), may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the delisting ("**Exit Window**"). A separate offer letter in this regard will be sent to such Residual Shareholders, who will be required to submit the necessary documents to the Registrar to the Offer within the stipulated time.

20. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date
Date of publication of the Public Announcement	November 17, 2014
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offers shall be sent *	November 17, 2014
Completion of Dispatch of Letter of Offers / Bid Forms to Public Shareholders as on Specified Date	November 22, 2014
Bid Opening Date (10.00 a.m.)	December 1, 2014
Last Date of Revision (upwards) or withdrawal of Bids by the Public Shareholders	December 4, 2014
Bid Closing Date (3.00 p.m.)	December 5, 2014
Last Date for Announcement of Discovered Price / Exit Price and the Acquirers' Acceptance / Non-acceptance of Discovered Price / Exit Price	December 17, 2014
Last Date for payment of consideration [#]	December 19, 2014
Last Date for Return of Bid Shares to the Public Shareholders in cases of failure of Delisting Offer/Bids have not been accepted	December 19, 2014

* Specified Date is only for the purpose of determining the names of Public Shareholders as on such date to whom the Letter of Offer shall be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

[#] Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirers.

All the dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable. In the event there is any change in the proposed time table, it will be announced by way of corrigendum to the PA and in the same newspapers in which the PA was published.

21. STATUTORY AND REGULATORY APPROVALS

- (A) The Company has obtained the approval of its members, by way of a special resolution through postal ballot, the result of which was declared on May 3, 2014 and notified to BSE on the same day approving the delisting of the Company's Equity Shares from BSE pursuant to the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.
- (B) The Company has received In-principle approval for the Delisting Offer from BSE *vide* their letter dated October 22, 2014.
- (C) On June 4, 2013, SEBI passed an Interim Order bearing reference no. WTM/PS/08/CFD/JUNE/2013 against the Company for non compliance of MPS as stipulated under rules 19(2)(b) and 19A of the Securities Contract (Regulations) Rules, 1957. Post grating an opportunity to the Company for personal hearing on January 22, 2014 and June 10, 2014, Hon'ble Whole Time Member of the SEBI issued an order bearing reference no. WTM/PS/29/CFD/AUG/2014 dated August 14, 2014 modifying the directions issued under the Interim Order to the extent permitting the Acquirers to buy the Equity Shares from the Public Shareholders as part of Delisting Offer. The aforesaid order also directed the Company to complete the Delisting process within five (5) months from the date of order.
- (D) Pursuant to RBI A. P. (DIR Series) Circular No. 43 dated November 4, 2011, subject to certain conditions, transfer of shares from Non - Residents to Residents does not require prior approval of RBI.
- (E) To the best of the Acquirers' knowledge, as on the date of this Letter of Offer, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the Offer.
- (F) If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirers and the Offer will be subject to such statutory or regulatory approvals. The Acquirers reserve the right to withdraw the Delisting Offer in the event all or any of the statutory approvals are refused.
- (G) In the event that the receipt of statutory / regulatory approvals, if any, are delayed, changes to the proposed timetable, if any, will be notified to the shareholders by way of a corrigendum to the PA in the same newspapers in which the PA was issued.
- (H) It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory), if any, prior to tendering their Shares in the Offer. The Acquirers assume no responsibility for the same. The

Public Shareholders should attach copies of such approvals, if any, to the Bid Form, wherever applicable. On receipt of the Offer Shares, the Acquirers shall assume that the shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals.

(I) NRIs / OCBs / Foreign and other non-resident shareholders will also be required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares held by them. In case such approvals are not attached, the Bid is liable to be rejected.

22. TAX TO BE DEDUCTED AT SOURCE

Summary of key provisions related to tax deduction at source (“TDS”) under the Income-tax Act, 1961 (“IT Act”):

All the Public Shareholders would be either classified as resident or non-resident, determined on the basis of criteria laid down in Section 6 of the IT Act. Tax withholding for resident Public Shareholders and non-resident Public Shareholders are mentioned as under:

Withholding tax for Public Shareholders being Tax Residents of India

(A) No Tax will be deducted at source for Public Shareholders who are tax residents of India. Resident Public Shareholders must specify the details requested in the Bid Form, including but not limited to their Residential Status.

Withholding tax for Public Shareholders who are not Tax Residents of India

(A) As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including cess & surcharge as applicable). Since, the consideration payable under the Delisting Offer would be chargeable to capital gains under Section 45 of the IT Act, Acquirers will need to deduct tax at source (including cess & surcharge as applicable) at the applicable tax rate on the entire consideration payable to the following categories of Public Shareholders, who are not tax residents of India as given below:

- Non-Resident Indians/Overseas Corporate Bodies/Non-Domestic Companies: Acquirers will deduct tax at source at the applicable rates (including applicable cess & surcharge) on the Exit Price as may be applicable on short-term capital gains or business profits or long-term capital gains, as the case may be.
- Foreign Institutional Investors (“FII”): Acquirers will not deduct tax at source on the Exit Price if the Shares are held on investment/ capital account in view of the provisions of Section 196D(2) of the IT Act read with the provisions of Section 115AD of the IT Act. Tax will be deducted at source at the applicable rates (plus cess & surcharge as applicable) on the Exit Price if the Shares are held on trade account or if the FII fails to certify in the bid form that the Shares are held by it on investment/capital account.

(B) The rate of deduction of tax in the case of non-residents is dependent on several factors. Since the Acquirers does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Bid Form, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, Foreign Institutional Investor, FII other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares; (iv) Whether the Equity Shares are held on investment account or trading account; (v) Whether the shares qualify as long term capital asset or short term capital asset.

Further, for the purpose of determining whether the capital gains are short-term or long-term, Acquirers shall take the following actions based on the information obtained from the Company

- In the case of Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Shares with the Company shall be taken as the date of acquisition.
- In the case of Shares held in a physical form and where the Shareholder is not the registered Shareholder, the capital gain shall be assumed to be short-term.
- In the case of dematerialized Shares, the date of credit of the Shares to the Shareholders Demat Account shall be taken as the date of acquisition.

In case of the documents/information as requested in the Bid Form are not submitted to the Acquirers or the Acquirers consider the documents/information submitted to be ambiguous/incomplete/conflicting, the capital gain shall be assumed to be short-term and Acquirers reserve the right to withhold tax on the gross consideration at the applicable rate.

- (C) If the aforementioned categories of Shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities under Section 195(3) or under section 197(1) of the IT Act, and submit it to the Acquirers while submitting the Bid Form. On failure to produce such certificate from the Income Tax authorities, Acquirers will deduct tax as aforesaid on the entire consideration, and a certificate in the prescribed form shall be issued to that effect.
- (D) The TDS provisions summarized above are applicable only to those Public Shareholders who have obtained Permanent Account Number (“PAN”) under the IT Act and furnished the same in the Bid Form. A self-attested copy of the PAN card/PAN allotment number is also required to be attached as evidence. If PAN is not mentioned in the Bid Form or a self attested copy of PAN card/PAN allotment letter is not attached, in view of Section 206AA of the IT Act, Acquirers will arrange to deduct tax at the rate of 20% or the rate as may be applicable to the category of the Public Shareholder under the IT Act, whichever is higher. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. Further, the tax laws as mentioned above are based on the prevailing provisions of the IT Act and may undergo change in view of any amendment, if any made in the IT Act. Acquirers reserve the right to apply the rates for tax withholding as applicable at the time of payment to shareholders.

23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that -

- a. the Company has not raised capital by issuing securities during the five years preceding the date of this Letter of Offer.
- b. all material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclosed to BSE, as applicable.

24. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Pradeepkumar Godha

SHANTIVIJAY JEWELS LIMITED

G 37, Gems & Jewellery, Building III, Seepz, Andheri (East), Mumbai – 400 096, Maharashtra, India

Tel. No.: +91 – 22 – 28290006 / 28292749 / 42182244, **Fax No.:** +91 – 22 – 2829 1360

Email: investors@shantivijay.com **Website:** www.shantivijay.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Equity Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

25. DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructures for “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed that the compliance with various statutory and other requirements by Shantivijay Jewels Limited and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of securities through reverse book building whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer will not be filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

In this letter of offer, all references to “₹” are references to the Indian Rupee, the official currency of the Republic of India.

Signed by the Acquirers

Sd/-

Mrs. Rajrani Godha

Sd/-

Mr. Pradeepkumar Godha

Sd/-

Mr. Anurag Godha

Place: Mumbai

Date: November 17, 2014

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated November 15, 2014 and published on November 17, 2014 (“PA”) and Letter of offer dated November 17, 2014 (“Letter of Offer”) issued by Mrs. Rajrani Godha, Mr. Pradeepkumar Godha and Mr. Anurag Godha since the terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document (“Bid Form”). If there is any conflict between the provisions of this Bid Form and the PA or the Letter of Offer, the provisions of the PA or the Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form which have not been defined herein, shall have the same meanings as in the PA and Letter of Offer.

OFFER SUMMARY	
Bid Opening Date	December 1, 2014 (10.00 a.m.)
Last date for upward revision or withdrawal of Bids	December 4, 2014 (03.00 p.m.)
Bid Closing Date	December 5, 2014 (03.00 p.m.)
Floor Price	₹ 61.00 per Equity Share

BID-CUM-ACCEPTANCE FORM

For tender of Equity Shares of ₹ 10.00 each of

SHANTIVIJAY JEWELS LIMITED (“Company”)

Pursuant to the Delisting Offer by the Acquirers.

(To be filled in by the Trading Member)

Bid Centre	Application Number	Date

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Shantivijay Jewels Limited (“Company”) by the Acquirers through reverse book building process (“Delisting Offer”). The Floor Price for the Delisting Offer has been determined as ₹ 61.00 per Equity Share

1. Acknowledgements and Authorizations:

By signing Box 8 below, you will be deemed to have made each of the following acknowledgements and authorizations:

- a. That you, having read and understood the terms and conditions set out below, in the PA and in the Letter of Offer, hereby tender your Equity Shares in response to the Delisting Offer;
- b. that (i) you have full power and authority to tender, sell and transfer the Offer Shares you are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict your rights to tender the Offer Shares; (ii) you have never sold or parted/dealt with in any manner with the Offer Shares tendered under the Delisting Offer; and (iii) the Offer Shares are free from all liens, charges, encumbrances, equitable interests, lock-in, rights of pre-emption or other third party rights of any nature, or a subject matter of any litigation, and will be acquired together with all rights attaching thereto, on or after the date of acquisition;
- c. that the Trading Member to whom you have submitted/sent your Bid Form is authorized to tender your Offer Shares to the Acquirers on your behalf accordingly;
- d. that the Acquirers, the Trading Member, the Registrar to the Offer or the Manager to the Offer may send by registered post or speed post or courier, at your risk, the demand draft, towards full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
- e. that the PA and the Letter of Offer is subject to, and the reverse book building process will be conducted in accordance with, the Delisting Regulations and all applicable regulatory and government approvals, as detailed in the Letter of Offer and the PA and you understand and agree that the Acquirers are entitled but not bound to accept the Discovered Price;

- f. that the consideration payable to you will be paid by the Acquirers only if your Bid is validly tendered in accordance with the PA, the Letter of Offer, the Bid Form and the Delisting Regulations, your Bid Price is at or below the Exit Price offered or accepted by the Acquirers and the required regulatory and statutory approvals are received;
- g. that you undertake to return the amount/shares immediately, if received inadvertently;
- h. (i) **For Offer Shares held in dematerialised form:** that by completing Box 3, you acknowledge and accept that your Offer Shares will remain credited to, or pledged in favour of, the Special Depository Account until the acquisition of your Offer Shares by the Acquirers in accordance with the terms of the PA/ Letter of Offer and, if your Bid is not accepted for whatever reason, until the return/release from pledge of your Offer Shares in accordance with the terms of the PA/ Letter of Offer; (ii) For Offer Shares held in physical form: that by completing Box 5, you acknowledge and accept that the original share certificate(s) and the transfer deed(s) submitted by you will be held in trust by the Manager to the Offer until your Offer Shares are acquired by the Acquirers in accordance with the terms of the PA/ Letter of Offer, and that if your Bid Form is not accepted for whatever reason, until return of such share certificate(s) and the transfer deed(s) in accordance with the terms of the PA/ Letter of Offer;
- i. that if your Bid is not accepted for whatever reason, (i) in case where Offer Shares are held in dematerialised form, your Offer Shares will be credited back/released from pledge to your depository account as set out in Box 3, and that necessary standing instructions have been or will be issued for this purpose; (ii) in case where Offer Shares are held in physical form, your share certificate(s) and the transfer deed(s) will be dispatched to you by registered post or speed post or courier, at your own risk;
- j. that your signature on your depository participant instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- k. that if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), including as mentioned in the Letter of Offer, as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer. In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, you should give a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval, and that if neither of such documents is enclosed with this Bid Form, your Bid may be treated as invalid;
- l. that if you are a non-resident shareholder, tax will be deducted at source in accordance with paragraph 22 of the Letter of Offer on the basis of the certification in Box 6 of the Bid Form;
- m. that if you are a shareholder who is a resident in, or a citizen of, a jurisdiction outside India, you have fully observed all applicable legal requirements and that an invitation to tender your Offer Shares may be made to and accepted by you under the laws of the relevant jurisdiction;
- n. that the Acquirers, the Trading Member, the Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Trading Member of your Bid Form or for the delay/failure to transfer/pledge your Offer Shares to the Special Depository Account within the stipulated time, due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
- o. that you agree that upon acceptance of the Offer Shares tendered by you pursuant to the Delisting Offer by the Acquirers, you would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Offer Shares;
- p. that you agree that if for any reason, the income tax authorities raise a tax claim on the Acquirers and seek to recover tax on the Delisting Offer from the Acquirers (where such tax claim actually pertains to, or is relatable to, your tax liability), you agree to indemnify the Acquirers for the same;
- q. that you hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations;
- r. that you have participated in this Delisting Offer pursuant to independent enquiry, investigation and analysis;
- s. that by submitting this Bid Form, you hereby authorize the Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Equity Shares tendered to the Acquirers; and
- t. that you have read carefully the PA and the Letter of Offer and that you agree with the terms and conditions stated therein, and that the statements/particulars given below are true and correct.

2. How to complete this Bid Form

Box 1: : Shareholder's details (Please use BLOCK LETTERS) (Applicable to all Public Shareholders)

Complete this box with the full name, signature and address of the holder of the Offer Shares. In the case of joint holdings, all joint holders must sign this box in the same order and in accordance with the specimen signatures registered with the Company. By your signature in Box 8, you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 1 above.

I/We offer to tender the number of Offer Shares set out or deemed to be set out in Box 2 in accordance with and subject to the terms and conditions herein.

1.	Name (in BLOCK LETTERS) (please write the names of the joint holders in the same order as appearing in the share certificate/demat account)	Holder	Name	PAN
		Sole/First		
		Second		
2.	Tel /Mobile No.			
3.	Full Address of the First Holder (with pin code)			

You must have instructed the depository participant of the depository account in which your Offer Shares are presently held to transfer your Offer Shares to, or pledge your Offer Shares in favour of, the Special Depository Account as mentioned below. Failure to transfer your Offer Shares to, or pledge your Offer Shares in favour of, the correct Special Depository Account shall result in rejection of your Bid. Please ensure that your Offer Shares are credited in the below mentioned account in the Off-Market Mode.

I/We confirm that I/we have enclosed a photocopy of my/our duly acknowledged delivery instructions to my/our depository participant, transferring my/our Offer Shares to, or pledging my/our Offer Shares in favour of, the Special Depository Account as follows:

Special Depository Account Name	SHANTIVIJAY JEWELS LIMITED-DELISTING ESCROW ACCOUNT-HEM SECURITIES LTD.
Name of Depository Participant	Hem Securities Limited
Depository Participant Identification Number	12017701
Client Identification Number	00859501
ISIN No. of Shantivijay Jewels Limited Scrip	INE656D01015

Transfer of Offer Shares in Special Depository Account Pledge of Offer Shares in Special Depository Account

Please indicate the shareholder category to which you belong:

<input type="checkbox"/> Individual	<input type="checkbox"/> Hindu Undivided Family	<input type="checkbox"/> Domestic Company
<input type="checkbox"/> Bank/Financial Institution	<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Non domestic Company
<input type="checkbox"/> NRI (non-repatriable)	<input type="checkbox"/> NRI (repatriable)	<input type="checkbox"/> OCB
<input type="checkbox"/> FII (company)	<input type="checkbox"/> FII (other than a company)	<input type="checkbox"/> Registered FPI
<input type="checkbox"/> Other (Please Specify)		

Box 2: Details of Bid (Applicable to all Public Shareholders)

You should insert in Box 2, the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares ("Bid Price"). If your Bid Price is less than the Floor Price of ₹ 61.00 per Offer Share or if you don't mention the Bid Price then you will be deemed to have tendered your Offer Shares at ₹ 61.00 per Offer Share.

I/We hereby tender to the Acquirers the number of Offer Shares specified below, at the Bid Price specified below:

Number of Offer Shares	in figures	Bid Price per Offer Share (in ₹)	in figures
	in words		in words

For Offer Shares held in dematerialized form: If the number of Offer Shares inserted in this Box 2 is different from the number of Offer Shares transferred to, or pledged in favour of, the Special Depository Account pursuant to your instructions to your depository participant referred to in Box 3 below, the number of Offer Shares transferred to, or pledged in favour of, the Special Depository Account will be deemed to be the number of Offer Shares tendered by you, and your Bid Form will be deemed to be automatically amended.

For Offer Shares held in physical form: If the number of Offer Shares inserted in this Box 2 is different from the number of Offer Shares as implied from your original share certificate(s) enclosed with this Bid Form and as referred to in Box 5 below, the number of Offer Shares as implied from your original share certificate(s) will be deemed to be the number of Offer Shares tendered by you, and your Bid Form will be deemed to be automatically amended.

Box 3: Your depository participant's details (Applicable if Offer Shares are held in DEMATERIALISED FORM)

Please complete Box 3 with the details of the depository account in which your Offer Shares are held prior to transfer to, or pledge in favour of, the Special Depository Account, as well as details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository participant's Name: _____

Depository participant's Identification Number (DPID): _____

Client ID Number : _____

Date of execution/acknowledgment of delivery instruction: _____

Number of Offer Shares : _____

Account With: **CDSL** **NSDL**

Box 4: Bank Account Details

In order to avoid fraudulent encashment of consideration instrument in transit, please fill in the following details of the sole shareholder's bank account (or in the case of joint holders, the first/sole holder's bank account) and any consideration payable will be paid by demand draft or electronic credit accordingly. If you do not fill in Box 4 or the details in Box 4 are different from those received electronically from the shareholder's depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/sole shareholder's depository participant (without any obligation on the Acquirers or Manager to the Offer or Registrar to the Offer to do the same)

Name of the first/sole holder's Bank: _____

Bank Branch Address: _____

City & Pin Code: _____

Savings/Current/Others (Please specify): _____

IFSC Code/MICR (for electronic payment): _____

Please note that for fund transfer in electronic mode, the transfer would be done solely at your risk based on the data provided above by you.

Box 5: Details of Offer Shares held in physical form (Applicable if Offer Shares are held in PHYSICAL FORM)

Please provide in space below the details of the Offer Shares you wish to tender in the Delisting Offer.

Registered Folio No.:

Sr. No.	Certificate Number	Distinctive Number		No. of Offer Shares
		From	To	
1.				
2.				
3.				
4.				
5.				

Total no. of Offer Shares

(If the space provided is inadequate please attach a separate continuation sheet)

Box 6: Tax Certification	Non Resident Indians / Overseas Corporate Bodies / Foreign Institutional Investors / Registered Foreign Portfolio Investors/ Foreign Nationals / Foreign Companies etc. only).
---------------------------------	--

If you are a Non Resident Indian / Overseas Corporate Body / Foreign Institutional Investor / Registered Foreign Portfolio Investor/ Foreign National / Foreign Company etc., you should certify in Box 6 whether the Offer Shares held by you are held on investment/capital account or on trade account.

Please refer to paragraph 22 of the Letter of Offer regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I/We certify that the Offer Shares referred to in Box 2 of this Bid Form are held:

On investment/capital account On trade account/to be taxed as Business Profits

I/We certify that the tax deduction on the Offer Shares referred to in Box 2 of Bid Form is to be deducted on account of:

Short term gains Long term gains Business Profits

Order from Income-tax authorities enclosed specifying (if applicable):

Non deduction of tax at source Deduction at lower rate

Box 7: Other enclosures as applicable (please tick)

Power of Attorney Death Certificate Corporate Authorization Others (Please specify) _____

Box 8 : Signature

Sole/First Holder	
Second Holder	
Third Holder	

Note: In case of joint holdings, all holders must sign in the same order and as per the specimen signature registered as per the details available with the Company. In case of Bodies Corporate a stamp of the Company should be affixed and necessary board resolutions authorizing the submission of this Bid Form should be attached.

3. NOTES AND INSTRUCTIONS

3.1 To submit Bids pursuant to the Letter of Offer, complete this Bid Form by following the instructions herein. Please also read the acknowledgements and authorisations in paragraph 1 above carefully as you will be deemed to have made such acknowledgments and authorisations by signing this Bid Form.

3.2 **FOR SHARES HELD IN DEMATERIALISED FORM:** In order for your Bid Forms to be valid, you should instruct your depository participant to transfer your Offer Shares to the correct Special Depository Account in accordance with Box 3 prior to the submission of your Bid. Alternatively, you may instruct your depository participant to mark a pledge for your Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to submission of your Bid. Please note that all such transfers should be in off-market mode. A photocopy of the delivery instructions to your depository participant (duly acknowledged by such depository participant) transferring your Offer Shares to, or pledging your Offer Shares in favour of, the Special Depository Account should be attached to your Bid Form.

3.3 **FOR EQUITY SHARES HELD IN PHYSICAL FORM :** In order for your Bid Forms to be valid, (i) if you are an unregistered shareholder who holds Offer Shares in physical form, you must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, share certificate(s) and transfer deed(s) duly signed, and (ii) if you are a registered shareholder who holds Offer Shares in physical form, you must have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed. In each case, the transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed. Only such duly signed transfer deed(s) will be considered as valid transfer deed(s) and the others are liable to be rejected.

3.4 If you are a non-resident shareholder, you should also enclose with your Bid Form a copy of all applicable regulatory approvals (if any), including as indicated in the Letter of Offer, as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer. In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, you should give a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval, and that if neither of such documents is enclosed with this Bid Form, your Bid may be treated as invalid. Please provide NRO bank account details if the Offer Shares are held on non repatriation basis.

3.5 Deliver this Bid Form by hand with the necessary enclosures to the Trading Member at any one of the Bid Centers of your choice set out in paragraph 13(C) of the Letter of Offer during the Bid Period. Alternatively, in particular if you reside in an area where no Bid Centre is located, you may also submit your Bid Form by registered post or speed post or courier (at your own risk and cost) so as to ensure that your Bid Form is delivered to: **Hem Securities Limited**, 14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra, India Tel. No.: +91 - 22 - 2267 1543 / 44, Fax No.: +91 - 22 - 2262 5991 (**Kind Attention: Mr. Sanjay Dalmia**), on or before 3.00 p.m. on the Bid Closing Date. If duly filled Bid Forms arrive before the Bid Period opening on December 1, 2014, the Bid will still be valid; however, the Trading Member will not submit the Bid until the commencement of the Bid Period.

3.6 If you are not an individual, please provide a copy of power of attorney, board resolution, authorization etc. as applicable and required in respect of support/verification of this Bid Form, otherwise this Bid Form shall be liable for rejection.

3.7 Please read the Letter of Offer accompanying this Bid Form, the terms of which are incorporated in and form part of this Bid Form.

3.8 All documents/remittances sent by/to the shareholders will be at their sole risk and shareholders are advised to adequately safeguard their interests in this regard.

3.9 In case the Bids are not complete in all respects, the same may be liable for rejection.

3.10 Under no circumstances should this Bid Form be dispatched to the Acquirers or the Company or the Registrar to the Offer or to the Manager to the Offer.

4. CHECKLIST

Have you:

- Selected a Bid Centre through which you wish to submit the Bid Form?
- Completed Boxes 1 to 8, as applicable?
- If you hold your shares in dematerialized form, ensured (a) that your Offer Shares have been transferred to, or pledged in favour of, the Special Depository Account and (b) that you have attached a copy of your duly acknowledged delivery instructions to your depository participant along with this Bid Form?
- If you are a registered shareholder who holds Offer Shares in physical form, ensured that you have attached your original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are an unregistered shareholder who holds Offer Shares in physical form, ensured that you have attached the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are not an individual, ensured that you have enclosed a copy of a valid power of attorney, board resolution, authorization etc. in support of this Bid Form?
- Ensured that, if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer? In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, enclosed a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval?
- Ensured that if you are a non-resident shareholder, you have enclosed the original certificate, authorising the Acquirers not to deduct tax or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961, and provided the other declarations as required?
- Ensured that you have enclosed all other documents as may be applicable and mentioned in this Bid Form?
If so, you may submit your Bid Form to the Bid Centre of your choice by hand delivery or by registered post or speed post or courier in accordance with the instructions in paragraph 3.5 above.

FOR ANY QUERIES, PLEASE CONTACT	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Hem Securities Ltd. HEM SECURITIES LIMITED 14/15, Khatau Building, 1 st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra Tel. No.: +91 - 22 - 2267 1543 / 44, Fax No.: +91 - 22 - 2262 5991, Website: www.hemonline.com Email: ib@hemonline.com , Contact Person: Mr. Mohit Baser SEBI Regn. No.: INM000010981	 BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra Tel. No.: +91 - 22 - 40430200, Fax No.: + 91 - 22 - 28475207, Website: www.bigshareonline.com Email: delistingoffer@bigshareonline.com , Contact Person: Mr. Ashok Shetty SEBI Regn. No.: INR000001385

All future correspondence should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra, India

Tel. No.: +91 - 22 - 40430200, **Fax No.:** + 91 - 22 - 28475207, **Contact Person:** Mr. Ashok Shetty.

ACKNOWLEDGEMENT SLIP

Delisting Offer for the Company

Application Number:

Bid Form offering _____ Offer Share(s) of the Company
at a Bid Price of ₹ _____ per Offer Share to the Acquirers

Offer Shares held in (tick the box as applicable).

DEMATERIALISED FORM **PHYSICAL FORM**

Applicable if Offer Shares are held in DEMATERIALISED FORM

Received a photocopy of the depository participant instruction for the transfer/pledge of such Offer Shares from the account bearing:

- Depository participant's Name: _____
- Depository participant's Identification Number (DPID): _____
- Client ID Number : _____

Applicable if Offer Shares are held in PHYSICAL FORM

- Folio No. : _____
- No. of Certificates: _____

Signature of official

**Received but not verified
share Certificate(s) and
share transfer deed**

Date of receipt

**Stamp of collection
centre**

THIS SPACE HAS BEEN LEFT BLANK INTENTIONALLY.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated November 15, 2014 and published on November 17, 2014 (“PA”) and Letter of offer dated November 17, 2014 (“Letter of Offer”) issued by Mrs. Rajrani Godha, Mr. Pradeepkumar Godha and Mr. Anurag Godha since the terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the PA or the Letter of Offer, the provisions of the PA or the Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this document which have not been defined herein, shall have the same meanings as in the PA and Letter of Offer.

OFFER SUMMARY

Bid Opening Date	December 1, 2014 (10.00 a.m.)
Last date for upward revision or withdrawal of Bids	December 4, 2014 (03.00 p.m.)
Bid Closing Date	December 5, 2014 (03.00 p.m.)
Floor Price	₹ 61.00 per Equity Share

BID REVISION / WITHDRAWAL FORM

For tender of Equity Shares of ₹ 10.00 each of

SHANTIVIJAY JEWELS LIMITED (“Company”)

Pursuant to the Delisting Offer by the Acquirers.

(To be filled in by the Trading Member)

Bid Centre	Application Number	Date

You hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of Shantivijay Jewels Limited (“Company”). You hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Box 1: : Shareholder's details (Please use BLOCK LETTERS) (Applicable to all Public Shareholders)

Complete this box with the full name, signature and address of the holder of the Offer Shares. In the case of joint holdings, all joint holders must sign this box in the same order and in accordance with the specimen signatures registered with the Company.

You offer to tender the number of Offer Shares set out or deemed to be set out in Box 2 in accordance with and on and subject to the terms and conditions herein.

4.	Name (in BLOCK LETTERS) (please write the names of the joint holders in the same order as appearing in the share certificate/demat account)	Holder	Name	PAN
		Sole/First		
		Second		
		Third		
5.	Tel /Mobile No.			
6.	Full Address of the First Holder (with pin code)			

Please indicate the shareholder category to which you belong:

<input type="checkbox"/> Individual	<input type="checkbox"/> Hindu Undivided Family	<input type="checkbox"/> Domestic Company
<input type="checkbox"/> Bank/Financial Institution	<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Non domestic Company
<input type="checkbox"/> NRI (non-repatriable)	<input type="checkbox"/> NRI (repatriable)	<input type="checkbox"/> OCB
<input type="checkbox"/> FII (company)	<input type="checkbox"/> FII (other than a company)	<input type="checkbox"/> Registered FPI
<input type="checkbox"/> Other (Please Specify)		

Box 2: TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM
 (Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed)

Sr. No.	Registered Folio No.	Certificate Number	Distinctive Number		No. of Offer Shares
			From	To	
6.					
7.					
8.					
9.					
10.					

Total no. of Offer Shares

(If the space provided is inadequate please attach a separate continuation sheet)

Box 3: For shareholders holding shares in Dematerialised Form

Details of the depository account in which your Offer Shares are held prior to transfer to, or pledge in favour of, the Special Depository Account, as well as details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository participant's Name: _____

Depository participant's Identification Number (DPID): _____

Client ID Number : _____

Date of execution/acknowledgment of delivery instruction: _____

Number of Offer Shares : _____

Account With: CDSL NSDL

Box 4: Other enclosures as applicable (please tick)

Power of Attorney Death Certificate Corporate Authorization Others (Please specify) _____

Box 5: Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		

Box 6: Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in ₹)		
Signature		
Sole / First Holder	Second Holder	Third Holder

Box 7: Withdrawal of bid

I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.

Please tick in appropriate box : YES NO

Box 8 : SIGNATURE

Sole/First Holder	
Second Holder	
Third Holder	

Note: In case of joint holdings, all holders must sign in the same order and as per the specimen signature registered as per the details available with the Company. In case of Bodies Corporate a stamp of the Company should be affixed and necessary board resolutions authorizing the submission of this Bid Form should be attached.

THIS SPACE HAS BEEN LEFT BLANK INTENTIONALLY.

CHECKLIST

Have you;

- Selected a Bid Centre through which you wish to submit the bid Form?
- If you hold your shares in dematerialized form, ensured (a) that your Offer Shares have been transferred to, or pledged in favour of, the Special Depository Account and (b) that you have attached a copy of your duly acknowledged delivery instructions to your depository participant along with this Bid Form?
- If you are a registered shareholder who holds Offer Shares in physical form, ensured that you have attached your original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are an unregistered shareholder who holds Offer Shares in physical form, ensured that you have attached the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, original share certificate(s) and transfer deed(s) along with this Bid Form?
- If you are not an individual, ensured that you have enclosed a copy of a valid power of attorney, board resolution, authorization etc. in support of this Bid Form?
- Ensured that, if you are a non-resident shareholder, you have enclosed a copy of all applicable regulatory approvals (if any), including as indicated in the Letter of Offer, as obtained by you for acquisition of the Offer Shares, or as may be required by you to tender your Offer Shares in the Delisting Offer? In case no such regulatory approval was required for the acquisition of the Offer Shares, or is required for the tender of your Offer Shares, enclosed a declaration by way of a letter to that effect along with the Bid Form with reasons for no requirement of such regulatory approval?
- Ensured that if you are a non-resident shareholder, you have enclosed the original certificate, authorising the Acquirers not to deduct tax or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961, and provided the other declarations as required?
- Ensured that you have enclosed all other documents as may be applicable and mentioned in this Bid Form?

NOTES:

1. All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. Downward revision of Bids shall not be permitted.
3. You must submit this Bid Revision/Withdrawal Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
4. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
5. In case you wish to tender additional dematerialized shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to deposit your additional Equity Shares into the Special Depository Account of the Manager to the Offer. Alternatively, you may instruct the depository participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Equity Shares tendered. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.

6. The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in OFF-MARKET MODE.

Special Depository Account Name	SHANTIVIJAY JEWELS LIMITED-DELISTING ESCROW ACCOUNT-HEM SECURITIES LTD.
Name of Depository Participant	Hem Securities Limited
Depository Participant Identification Number	12017701
Client Identification Number	00859501
ISIN No. of Shantivijay Jewels Limited Scrip	INE656D01015

7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.

8. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.

9. The consideration shall be paid in the name of sole/first holder.

10. In case the Bids are not complete in all respects, the same may be liable for rejection.

11. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery to the same Trading Member and at the same Bid Center where the original Bid Form was submitted. Please refer to the Letter of Offer for the list of Bid Centers.

12. **FOR SUBMITTING THE BID FORM BY REGISTERED POST / SPEED POST / COURIER:** In case you reside in an area where no Bid Centres are located and/or you had originally tendered your Equity Shares under the Delisting Offer by post/ courier, you may submit your Bid Revision / Withdrawal Form by registered post / speed post / courier (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.00 pm on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Acquirers or the Company, or to the Registrar to the Offer or to the Manager to the Offer.

All future correspondence should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra, India

Tel. No.: +91 - 22 – 40430200, **Fax No.:** + 91 - 22 – 28475207, **Contact Person:** Mr. Ashok Shetty.

THIS SPACE HAS BEEN LEFT BLANC INTENTIONALLY.

ACKNOWLEDGEMENT SLIP

Delisting Offer for the Company

Application Number:

Bid Form offering _____ Offer Share(s) of the Company
at a Bid Price of ₹ _____ per Offer Share to the Acquirers

Offer Shares held in (tick the box as applicable).

DEMATERIALISED FORM

PHYSICAL FORM

Applicable if Offer Shares are held in DEMATERIALISED FORM

Received a photocopy of the depository participant instruction for the transfer/pledge of such Offer Shares from the account bearing:

- Depository participant's Name: _____
- Depository participant's Identification Number (DPID): _____
- Client ID Number : _____

Applicable if Offer Shares are held in PHYSICAL FORM

- Folio No. : _____
- No. of Certificates: _____

Signature of official

**Received but not verified
share Certificate(s) and
share transfer deed**

Date of receipt

**Stamp of collection
centre**

FOR ANY QUERIES, PLEASE CONTACT	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Hem Securities Ltd. HEM SECURITIES LIMITED 14/15, Khatau Building, 1 st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra Tel. No.: +91 - 22 - 2267 1543 / 44, Fax No.: +91 - 22 - 2262 5991, Website: www.hemonline.com Email: ib@hemonline.com , Contact Person: Mr. Mohit Baser SEBI Regn. No.: INM000010981	 BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra Tel. No.: +91 - 22 - 40430200, Fax No.: + 91 - 22 - 28475207, Website: www.bigshareonline.com Email: delistingoffer@bigshareonline.com , Contact Person: Mr. Ashok Shetty SEBI Regn. No.: INR000001385