

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”) is sent to you as a Public Shareholder of Assam Roofing Limited as on the specified date (*defined below*) in accordance with the SEBI Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the Member of the Stock Exchange through whom the said sale was effected.

LETTER OF OFFER TO THE PUBLIC SHAREHOLDERS FOR VOLUNTARY DELISTING OF EQUITY SHARES OF ASSAM ROOFING LIMITED

Corporate Identification Number: L26953AS1972PLC001381;

Registered Office: Bonda Narangi, Guwahati, Assam – 781026, India;

Corporate Office: 17 Esplanade Mansion, 17, Government Place (East) Ground Floor, Kolkata – 700069, West Bengal, India;

Contact Number: + 91-33-22301296 / 22301299 / 22480016, 03612640213;

Fax Number: (91-361) 2640 226;

Email Address: infocal@assamroof.com; **Website:** infocal@assamroof.com

Company Secretary and Compliance Officer: Bhavik Suresh Sheth

FROM

Name of the Acquirers	Registered Office Address	Contact Details	Email Address
Tirupati Niryat Private Limited (Formerly known as ‘Tirupati Niryat Limited’) (“Acquirer 1”)	Esplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata – 700069, India	033-2248-0017	tirupatiniryat6@gmail.com
Swarn-Mayur Bonds & Holdings Limited (“Acquirer 2”)	Esplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata – 700069, India	033-2248-0016/18	swarnmayur6@gmail.com

The Acquirers are making this Delisting Offer to the Public Shareholders of the Company pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, (“**SEBI Delisting Regulations**”) and are inviting you to tender your fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) (“**Equity Shares**”), through the reverse book-building process (“**RBBP**”) in accordance with the Delisting Regulations.

FLOOR PRICE OF ₹6,000.00/- (RUPEES SIX THOUSAND ONLY) PER EQUITY SHARE

BID OPENING DATE: MONDAY, AUGUST 23, 2021

BID CLOSING DATE: FRIDAY, AUGUST 27, 2021

PLEASE NOTE:

1. If you wish to tender your Equity Shares pursuant to this Letter of Offer to the Acquirers, you should read carefully this Letter of Offer and the instructions herein;
2. The Delisting Offer will be implemented by the Acquirers through the Stock Exchange Mechanism, as provided under the SEBI Delisting Regulations and SEBI circular bearing reference number ‘CIR/CFD/POLICYCELL/1/2015’ dated April 13, 2015, and SEBI circular bearing reference number ‘CFD/DCR2/CIR/P/2016/131’ dated December 09, 2016. For details on methodology on stock exchange mechanism please refer Paragraph 18 under the Section titled ‘Procedure For Tendering And Settlement Of Shares Through Stock Exchange’ on page 18 of this Letter of Offer;
3. For the implementation of the Delisting Offer, the Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (“**Buying Broker**”) through whom the purchases and settlements on account of the Delisting Offer would be made by the Acquirers;
4. Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer;
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in ‘Procedure for Tendering and Settlement of Shares through Stock Exchange’ on page 18 of this Letter of Offer.

CAPITALSQUARE™
Teaming together to create value

MANAGER TO THE OFFER

CAPITALSQUARE ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012219

Contact Person: Mr. Tanmoy Banerjee

208, 2nd Floor, AARPEE Center, MIDC Road No 11,
CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India

Phone Number: 022 6684 9999/ 98742 83532

Email Address: tanmoy.banerjee@capitalsquare.in

[/mb@capitalsquare.in](mailto:mb@capitalsquare.in)

Website: www.capitalsquare.in

Niche Technologies Pvt. Ltd.

REGISTRAR TO THE OFFER

NICHE TECHNOLOGIES PRIVATE LIMITED

SEBI Registration Number: INR000003290

Contact Person: Mr. S. Abbas

3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata - 700017,
West Bengal, India

Phone Number: 033 – 22806616/6617/6618

Email Address: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

Dear Public Shareholder(s) of Assam Roofing Limited,

Invitation to tender the Equity Shares held by you in the Company.

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activities will be as set out below

Activity	Day	Date
Board Meeting for approving the Delisting Offer	Thursday	April 15, 2021
Date of approval of Shareholders for approving the Delisting Offer through Postal Ballot process including E-voting	Wednesday	May 26, 2021
Date of publication of the Public Announcement	Tuesday	August 10, 2021
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offers shall be sent *	Wednesday	August 11, 2021
Last date of Completion of Dispatch of Letter of Offers/ Bid Forms to Public Shareholders as on Specified Date	Thursday	August 12, 2021
Bid Opening Date (Bid start at trading hours)	Monday	August 23, 2021
Bid Closing Date (Bid closing at trading hours)	Friday	August 27, 2021
Last date of Counter Offer	Tuesday	August 31, 2021
Last Date for Announcement of Discovered Price/ Exit Price and the Acquirers' Acceptance/ Non-acceptance of Discovered Price/ Exit Price	Friday	September 03, 2021
Last Date for payment of consideration #	Monday	September 13, 2021
Last Date for Return of Bid Shares to the Public Shareholders in cases of failure of Delisting Offer/Bids have not been accepted	Monday	September 13, 2021

**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.

In case this Delisting Offer is not successful in accordance with Regulation 5A (2) (ii) and Regulation 5A (2) (iii) of the SEBI (SAST) Regulations, the tentative activity schedule for the Open Offer will be communicated to the shareholders in the announcement of Delisting Offer and update on Open Offer.

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 timetable, it will be announced by way of corrigendum to the Public Announcement and in the same newspapers in which the Public Announcement appears.

RISK FACTORS

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Delisting Offer and the probable risk involved in associating with the Acquirers:

1. The Acquirers make no assurance with respect to the financial performance of the Company;
2. In the event that there is any litigation leading to a stay on the Delisting Offer (*as defined below*) then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares (*as defined below*) are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed;
3. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk;
4. This Delisting Offer is subject to completion risks as would be applicable to similar transactions;

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1. KEY DEFINITIONS AND ABBREVIATIONS

Term	Definition
Acquirer 1	Tirupati Niryat Private Limited being member of the Promoters/ Promoter Group of the Company;
Acquirer 2	Swarn-Mayur Bonds & Holdings Limited being member of Promoters/ Promoter Group of the Company;
Acquisition Window or Offer to Buy Facility	The separate acquisition window in the form of web-based bidding platform provided by the BSE Limited in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations;
Bid	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 Closing Date	Friday, August 27, 2021, being the last date of the Bid Period;
Bid Form	The forms as enclosed with this Offer Letter viz. the 'Bid cum Acceptance Form' and the 'Bid Revision/ Withdrawal Form';
Bid Opening Date	Monday, August 23, 2021, being the date on which the Bid Period commence;
Bid Period	Period commencing on Bid Opening Date to on Bid Closing Date;
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirers, PACs, and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism
Bidder/Selling Broker	A Trading Member (who is a member of the BSE Limited) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer;
Board	Board of Directors of the Company;
BSE	BSE Limited;
CDSL	Central Depository Services (India) Limited;
CIN	Corporate Identification Number;
Clearing Corporation / ICCL	Indian Clearing Corporation Limited;
Company / ARL	Assam Roofing Limited;
CSE	The Calcutta Stock Exchange Limited;
Delisting Offer	Exit Opportunity to the Public Shareholders of the Company holding in aggregate 50 (Fifty) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only), representing 0.01% of the total equity shares of the Company, in respect of Delisting of Equity Shares of the Company from The Calcutta Stock Exchange Limited, in accordance with the SEBI Delisting Regulations;
Delisting Proposal	The proposal vide a public announcement dated Wednesday, March 24, 2021, to initiate a voluntary delisting of the Equity Shares of the Company from The Calcutta Stock Exchange Limited by making the Delisting Offer to the Public Shareholders in accordance with the Delisting Regulations;
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited;
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations;
Due Diligence Report	The due diligence report submitted by the Merchant Banker on Thursday, April 15, 2021;
EPS	Earnings Per Equity Share;
Equity and Voting Share Capital	₹65,93,000/- (Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares;

Term	Definition
Equity Shares	Fully paid-up equity shares of face value ₹10.00/- (Rupees Ten Only) each of the Company;
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with Regulation 11 of the SEBI Delisting Regulations, details of which are set out in Paragraph 20 under the Section titled 'Details of Escrow Account' on page number 21 of this Letter of Offer;
Escrow Bank	ICICI 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);
Floor Price	The price of ₹6,000.00/- (Rupees Six Thousand Only) per Offer Share determined in accordance with the SEBI Delisting Regulations;
IT Act	The Income Tax Act, 1961;
Merchant Banker/ Manager to the Offer	CapitalSquare Advisors Private Limited;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
Letter of Offer	This Letter of Offer issued by the Acquirers dated Tuesday, August 10, 2021;
Offer Shares	50 (Fifty) Equity Shares, representing 0.01% of the total Equity and Voting Share Capital of the Company, held by the Public Shareholders;
OTB	Offer to Buy;
PAN	Permanent Account Number
Promoter Group	Promoter and entities disclosed as part of the Promoter Group in filings made by the Company with the Stock Exchange in accordance with Regulation 2(1)(w) and 31 of SEBI (LODR) Regulations;
Public Announcement/ PA	Public Announcement of the Delisting Offer made by the Acquirers on Monday, August 09, 2021 which was published in the newspapers on Tuesday, August 10, 2021, in terms of Regulation 10 (1) of the Delisting Regulations;
Public Shareholders	All the shareholders of the Company other than the Acquirers and the members of the "Promoters/Promoter Group" of the Company in terms of the latest disclosure made by the Company under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
RBB Process / RBBP	The reverse book-building process as per the Delisting Regulations;
RBI	Reserve Bank of India;
Registrar to the Offer	Niche Technologies Private Limited;
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended;
SEBI Circulars	SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities';
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

Term	Definition
Specified Date	The date being Wednesday, August 11, 2021, for determining the names of the Public Shareholders to whom the Letter of Offers shall be sent;
Stock Exchange Mechanism	The process set out in the SEBI Circulars
TRS	Transaction Receipt Slip
UCC	Unique Client Code

Note: All capitalised terms used in this Letter of Offer, but not otherwise defined herein, shall have the same meaning as ascribed to them in the SEBI Delisting Regulations.

2. BACKGROUND OF THE DELISTING OFFER

- a) The Company is a public limited company was originally incorporated under the provisions of the Companies Act, 1956 having its registered office located at Bonda Narangi, Guwahati, Assam – 781026, India;
- b) The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited only bearing scrip code “011247”;
- c) As on date of this Letter of Offer, the Acquirers belong to ‘Promoter and Promoter Group’ category of the Company, and the members of the Promoter and Promoter Group of the Company, collectively hold 6,59,250 (Six Lakhs Fifty-Nine Thousand Two Hundred and Fifty) Equity Shares, representing 99.99% of the paid-up Equity Share capital of the Company;
- d) The Acquirers had vide a public announcement dated Wednesday, March 24, 2021 informed the Company of its intention to delist the Company in terms of Regulation 5A of the Securities and Exchange Board of India (Substantial Acquisition of Equity Shares) Regulations, 2011, as amended from time to time, (“**SEBI (SAST) Regulations**”). The Board of Directors (“**Board**”) of the Company had appointed CapitalSquare Advisors Private Limited as the merchant banker (“**Merchant Banker**”) for carrying out due diligence as required in terms of Regulations 8 (1A) (ii) and (1D) of the SEBI Delisting Regulations. Subsequently, on receipt of the Due Diligence Report by the Merchant Banker, the Board in its meeting held on Thursday, April 15, 2021, approved the proposed Delisting Offer in terms of Regulation 8 (1) (a) of the SEBI Delisting Regulations. The special resolution approving the Delisting Offer was passed on Wednesday, May 26, 2021;
- e) The Acquirers through the Delisting Offer shall acquire 50 (Fifty) Equity Shares (“**Offer Shares**”), representing 0.01% of the paid-up Equity Shares of the Company held by Public Shareholders at a price to be determined under the Reverse Book Building Process (“**RBBP**”) in compliance with Regulation 5 read with Chapter IV and such other applicable provision of the SEBI Delisting Regulations. If Delisting is successful in accordance with the terms set out in Paragraph 14 under the Section titled ‘Determination of Discovered Price and the Exit Price’ on page 16 of this Letter of Offer, the Acquirers will make necessary application to delist the Equity Shares The Calcutta Stock Exchange Limited in accordance with the SEBI Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer, and any other document(s) in relation to Delisting Offer consequent to such actions, the Equity Shares of the Company shall be voluntary delisted from The Calcutta Stock Exchange Limited. However, if in case the Delisting Offer under Regulation 5A (1) of SEBI (SAST) Regulations is not successful due to the following reasons:
 - i. On account of non–receipt of prior approval of shareholders in terms of Regulation 8 (1) (b) of the SEBI Delisting Regulations; or
 - ii. In terms of Regulation 17 of the SEBI Delisting Regulations; or
 - iii. On account of the Acquirers rejecting the discovered price determined by the book building process in terms of Regulation 16 (1) of the SEBI Delisting Regulations;

then the Acquirers through Manager to the Open Offer shall initiate the Open Offer process in terms of Regulation 5A (3) and Regulation 4 and such other applicable provisions of the SEBI (SAST) Regulations for acquisition of 50 (Fifty) Equity Shares, representing 0.01% of the Equity Share capital of the Target Company.

- f) In case the Delisting Offer is not successful, in accordance with Regulation 5A (2) of the SEBI (SAST) Regulations, the Acquirers shall within 5 (Five) working days in respect of such failure make a public announcement in the same newspapers in which the Detailed Public Statement and this Public Announcement has been published and the Acquirers through the Manager to the Offer, shall within 5 (Five) working days from the date of such public announcement of the failure of the Delisting Offer, file a draft letter of offer with SEBI, and enhance the Offer Price by an amount equal to a sum determined at the rate of 10% (Ten Percent) per annum for the period between the scheduled date of payment of consideration and the actual date of payment of consideration to the shareholders and shall comply with the other applicable provisions of the SEBI (SAST) Regulations;
- g) The meeting of the Board was held on Thursday, April 15, 2021, whereby the Board considered and approved the 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 Calcutta Stock Exchange Limited on the same day;
- h) The shareholders of the Company approved the Delisting Offer by way of passing a Special Resolution in accordance with the SEBI Delisting Regulations based on the result of Postal Ballot including e-voting which were declared on Thursday, May 27, 2021, at the Registered office of the Company and same was intimated to The Calcutta Stock Exchange Limited on Friday, May 28, 2021. As part of said resolution, the votes cast by public shareholders in favour of the Delisting Offer were more than two times of the number of votes cast by Public Shareholders in against it;
- i) The Company received a letter from the Acquirers, providing the details of the floor price for the Delisting Offer proposing the floor price of ₹6,000.00/- (Rupees Six Thousand Only) per Equity Share for the Delisting Offer (“**Floor Price Letter**”);
- j) The Company has received In-principle approval for the Delisting Offer from CSE *vide* their letter bearing reference number ‘CSE/LD/15358/2021’ dated Monday, August 09, 2021 in accordance with the Regulation 8 (3) of the Delisting Regulations;
- k) The Public Announcement dated Monday, August 09, 2021, was published on Tuesday, August 10, 2021, in the following newspapers in accordance with Regulation 10 (1) of the SEBI Delisting Regulations and in the same newspapers in which the Detailed Public Statement dated Wednesday, March 31, 2021 which was published in the following newspapers on Thursday, April 01, 2021:

Newspaper	Language	Editions
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Duranta Barta	Bengali	Kolkata Edition
Daininadin Barta	Asomiya	Assam Edition

- l) The Delisting Offer is subject to acceptance of the Discovered Price (as defined below in Paragraph 14 under the Section titled ‘Determination of Discovered Price and the Exit Price’ on page 16 of this Letter of Offer), determined in accordance with SEBI Delisting Regulations by the Acquirers. The Acquirers may also, at its discretion, propose:
- i. A price higher than the Discovered Price for the purpose of Delisting Offer; or
- ii. A price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 16 (1A) of the SEBI Delisting Regulation (“**Counter Offer Price**”);

Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered by the Acquirers for the Delisting Offer at its discretion, or a Counter Offer that results in shareholding of the Promoter and Promoter Group reaching 90% (Ninety Percent) of the total Equity Shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall be hereinafter referred to as “Exit Offer Price”. However, the Promoters and the Promoter Group of the Company already holds 99.99% (Ninety-Nine point Nine-Nine Percent) of the paid-up Equity Share capital of the Company, i.e., more than 90% (Ninety Percent); hence any price accepted by the Acquirers in compliance with the SEBI Delisting Regulations shall be the Exit Offer Price;

- m) The Acquirers will inform the Public Shareholders, by way of a notice in the newspapers in which the present Public Announcement is published, of material changes, if any, to the information set out in the Public Announcement;
- n) The Acquirers reserve the right to withdraw the Offer in certain cases as more fully set out in Paragraph 22 under the Section titled ‘Statutory and Other Approvals’ on page 23 of this Letter of Offer;

3. NECESSITY AND OBJECT OF THE DELISTING OFFER

- a) As The Calcutta Stock Exchange Limited is non-operational and since there has been no trading in the Equity Shares of the Target Company on The Calcutta Stock Exchange Limited for last many years, the Equity Shares of the Company are infrequently traded resulting into illiquidity for the Public Shareholders thereby not providing them with an opportunity to monetize their shareholding in the Company. The Acquirers are of the view that Delisting Proposal would be in the interest of the Public Shareholders of the Company as this will provide them an opportunity to monetize their shareholding and provide liquidity, which is otherwise not available in the equity shares of the Company, which will also provide them with increased operational flexibility to support the Company’s business;
- b) The Acquirers also believe that the delisting of the Equity Shares of the Company can help reduce the cost and time for complying with the various requirements under SEBI (LODR) Regulations;
- c) The Delisting Proposal, if successful, will also result in a scenario where the Company will be in compliance with the SEBI circular bearing reference number ‘CIR/MRD/DSA/05/2015’ dated April 17, 2015, for companies exclusively listed companies of de-recognized/ non-operational/ exited stock exchanges;

As per the amendment in SEBI (SAST) Regulations and SEBI Delisting Regulations, the Acquirers are making an Open Offer in accordance with SEBI (SAST) Regulations, proposing to delist the Company’s Equity Shares from The Calcutta Stock Exchange Limited in accordance with SEBI Delisting Regulations. The SEBI Delisting Regulations further provides that such Acquirers are required to provide an exit opportunity to Public Shareholders of the Company and determine the exit price in accordance with the reverse book building process. The Acquirers shall in this regards, make a public announcement which shall contain the requisite information specified under Schedule I of the SEBI Delisting Regulations;

- d) Accordingly, the Acquirers propose to acquire Equity Shares of all the Public Shareholders constituting 0.01% of the Equity Capital of the Company and to voluntarily delist the Equity Shares of the Company from The Calcutta Stock Exchange Limited in accordance with the SEBI Delisting Regulations;

4. INFORMATION ON THE ACQUIRERS

A. Tirupati Niryat Private Limited (“Acquirer 1”)

- a) Acquirer 1 is a private limited company formerly known as ‘Tirupati Niryat Limited’ company incorporated on January 27, 1981, under the Companies Act, 1956 with the Registrar of Companies, West Bengal, having the registered office is situated at Esplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata – 700069, India, bearing corporate identity number ‘U51909WB1981PTC033310’ and Permanent Account Number ‘AAACT9832C’ under the Income Tax Act, 1961, with contact number ‘033-2248-0017’, Email Address ‘tirupatiniryat6@gmail.com’;

- b) Acquirer 1 is a Core Investment Company without the requirement of the registration from Reserve Bank of India. The main object of Acquirer 1 is to invest in the equity shares and/ or provide loans in group companies only;
- c) Acquirer 1 has an authorized share capital ₹1,25,00,000.00 (Rupees One Crore Twenty-Five Lakhs Only) comprising of 5,00,000 (Five Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each and 7,50,000 8% redeemable preference shares of face value of ₹10.00/- (Rupees Ten only) each;
- d) The Board of Directors of Acquirer 1 comprises of Surya Kant Adukia and Ramesh Kumar Laddha; and the persons in control of Acquirer 1 are Bhagirath Pasari, Vasundhara Pasari, Rahul Pasari, Urmila Pasari, Nibedita Sahu, Purushottamdas Bhagirath (HUF), and Swarn-Mayur Bonds & Holdings Limited;
- e) Acquirer 1 does not belong to any group;
- f) As on date of this Letter of Offer, Acquirer 1 holds 50,000 (Fifty Thousand) Equity Shares, representing 7.58% of the paid-up Equity Share capital of the Company;

B. Swarn-Mayur Bonds & Holdings Limited (“Acquirer 2”)

- a) Acquirer 2 is an unlisted public limited company incorporated on March 16, 1983, under the Companies Act, 1956 with the Registrar of Companies, West Bengal, having the registered office is situated at Esplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata – 700069, India, bearing corporate identity number ‘U65993WB1983PLC036053’ and Permanent Account Number ‘AADCS6059F’ under the Income Tax Act, 1961, with contact number ‘033-2248-0016/18’, Email Address ‘swarnmayur6@gmail.com’;
- b) Acquirer 2 is a Core Investment Company without the requirement of the registration from Reserve Bank of India. The main object of Acquirer 2 is to invest in the equity shares and/ or provide loans in group companies only. Further, the Acquirer 2 is not listed on any stock exchange in India or abroad;
- c) Acquirer 2 has an authorized share capital ₹1,25,00,000.00 (Rupees One Crore Twenty-Five Lakhs Only) comprising of 5,00,000 (Five Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each and 7,50,000 8% redeemable preference shares of face value of ₹10.00/- (Rupees Ten only) each;
- d) The Board of Directors of Acquirer 2 comprises of Surya Kant Adukia, Shashi Kant Agrawal, ChandraKant Pasari and Ramesh Kumar Laddha; and the persons in control of Acquirer 2 are Bhagirath Pasari, Vasundhara Pasari, Rahul Pasari, Urmila Pasari, Surya Kant Adukia, Shashi Kant Agrawal and Tirupati Niryat Private Limited
- e) As on date of this Letter of Offer, Acquirer 2 holds 1,30,768 (One Lakh Thirty-Thousand Seven Hundred and Sixty-Eight) Equity Shares, representing 19.83% of the paid-up Equity Share capital of the Company;

C. Confirmations by the Acquirers

- a) No individual/ entity belonging to the Promoter and Promoter Group of the Company have sold any Equity Shares of the Company during the period preceding 6 (Six) months preceding the Board Meeting dated April 15, 2021, wherein the Delisting Offer was approved. Further, the Acquirers or any other person/ entity forming a part of the Promoter and Promoter Group of the Company have undertaken not to sell the Equity Shares of the Company until the completion of the Delisting Offer in accordance with the Delisting Regulations;
- b) As on the date of this Letter of Offer, none of the Acquirers including its directors have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act;

- c) The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process on the BSE Limited and the terms and conditions set out herein, all of their Offer Shares;

5. BACKGROUND OF ASSAM ROOFING LIMITED (“COMPANY”)

- a) The Company originally incorporated as Assam Asbestos Limited as a Public Limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 06, 1972, A certificate of Incorporation was issued by RoC dated June 06, 1972. The name of the Company was changed from ‘Assam Asbestos Limited’ to ‘Assam Roofing Limited’ issued by Registrar of Companies, Assam, Meghalaya, Shillong. The Registered Office of the Company is presently situated at Bonda Narangi, Guwahati, Assam – 781026, India, The contact number of the Company is ‘91-33-22301296 / 22301299 / 22480016, 03612640213’, Email Address is ‘infocal@assamroof.com’ and the website is ‘www.assamroof.com’;
- b) The Authorized Share Capital of the Target Company is ₹5,00,00,000/- (Rupees Five Crore Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares and 2,00,000 6% Non-Cumulative Redeemable Preference Shares having face value of ₹100.00/- (Rupees Hundred only) each (“**6% Non-Redeemable Preference Shares**”); and the issued share capital is ₹1,65,93,000/- (One Crore Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares and 1,00,000 (One Lakh) 6% Non-Cumulative Redeemable Preference Shares; and subscribed and paid-up Equity Share capital of the Target Company is ₹65,93,000/- (Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares;
- c) The Board of Directors as on date of this Letter of Offer is as follows:

Name	DIN	Designation as on date of this Letter of Offer	Date of appointment	No. of Equity Shares held
Rahul Pasari	00066303	Director	August 19, 2020	1,15,650
Bhagirath Pasari	00084852	Managing Director	September 01, 2015	23,010
Arvind Prasad	00373551	Director	November 27, 2014	--
Indu Adukia	00512827	Director	March 30, 2015	--

- d) The consolidated and standalone financial statement of the Company as derived from the audited financials for the previous three Financial Year 2020-2021, Financial Year 2019-2020, and Financial Year 2018-2019 are as follows:

(₹ in Lakhs except Equity Share data)

Particulars	Consolidated Financial Statements			Standalone Financial Statements		
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	41,095.07	35,499.76	39,584.27	37,711.58	34,582.67	36,591.09
Other Income	104.24	70.93	151.87	87.59	62.63	155.63
Total Income	41,199.31	35,570.69	39,736.14	37,799.17	34,645.30	36,746.72
Profit/(Loss) before tax	2801.73	336.26	972.15	2,761.96	367.38	945.05
Profit/(Loss) after tax	2,201.26	261.53	620.41	2,168.32	296.57	600.88
Basic and Diluted Earnings/(Loss) per Equity Share (In ₹)	333.88	39.67	94.10	328.88	44.98	91.14
Equity Share Capital	65.93	65.93	65.93	65.93	65.93	65.93
Reserves and Surplus	11,791.20	9,573.30	9,281.87	11,735.29	9,550.29	9,223.82
Non-Current Liabilities	964.97	1,829.56	2,179.53	977.30	1,840.61	2,188.90
Current Liabilities	6,172.02	8,017.64	7,026.25	5,285.22	7,218.76	6,382.29
Total Equity and Liabilities	18,994.12	19,486.43	18,553.58	18,063.73	18,675.59	17,860.94
Non-Current Assets	5,702.76	6,461.12	7,144.1	5,753.73	6,498.97	7177.9

Particulars	Consolidated Financial Statements			Standalone Financial Statements		
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Current Assets	13,291.36	13,025.31	11,409.48	12,310.00	12,176.62	10,683.04
Total Assets	18,994.12	19,486.43	18,553.58	18,063.73	18,675.59	17,860.94

6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a) The Authorized Share Capital of the Company is ₹5,00,00,000/- (Rupees Five Crore Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares and 2,00,000 6% Non-Cumulative Redeemable Preference Shares having face value of ₹100.00/- (Rupees Hundred only) each (“6% Non-Redeemable Preference Shares”); and the issued share capital is ₹1,65,93,000/- (One Crore Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares and 1,00,000 (One Lakh) 6% Non-Cumulative Redeemable Preference Shares; and subscribed and paid-up Equity Share capital of the Company is ₹65,93,000/- (Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares;
- b) The Shareholding pattern of the Company prior to the Delisting offer as on March 31, 2021, is as under:

Category of shareholder	No. of equity shares held	% of equity holding
Promoter & Promoter Group	6,59,250	99.99%
Public Shareholding	50	0.01%
Total (A+B)	6,59,300	100.00%

(Source: Shareholding Pattern as on March 31, 2021, submitted to The Calcutta Stock Exchange Limited)

7. LIKELY POST-DELISTING SHAREHOLDING PATTERN

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. The likely post-delisting shareholding pattern of the Company, assuming all the Offer Shares are acquired pursuant to the Delisting Offer, will be as follows:

Category	Pre-Delisting offer		Post Delisting offer*	
	Number of Equity Shares	% of equity shareholding	Number of Equity Shares	% of equity shareholding
Acquirers (Promoters and members of Promoter Group) (a)	6,59,250	99.99%	6,59,300	100.00%
Public Shareholding (b)	50	0.01%	Nil	Nil
Total (a) + (b)	6,59,300	100.00%	6,59,300	100.00%

*Assuming all Offer Shares are tendered and accepted in the Delisting offer.

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

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited only bearing scrip code “011247” and as The Calcutta Stock Exchange Limited is non-operational and since there has been no trading in the Equity Shares of the Company. The Acquirers propose to voluntarily delist the Equity Shares of the Company from The Calcutta Stock Exchange Limited in accordance with the SEBI Delisting Regulations.

9. MANAGER TO THE DELISTING OFFER

The Acquirers have appointed CapitalSquare Advisors Private Limited, a Category – I Merchant Banker registered with Securities and Exchange Board of India, bearing SEBI Registration Number ‘INM000012219’ having its registered office at 208, 2nd Floor, AARPEE Centre MIDC Road No.11, CTS 70, Andheri East, Mumbai 400 093, Maharashtra, India, with contact number ‘022 6684 9999/ 98742 83532’, Email Address ‘tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in’, Website ‘www.capitalsquare.in’, and the Contact Person being Mr. Tanmoy Banerjee, as the Manager to the Delisting Offer (“**Manager to the Offer**”). As on the date of the Public Announcement, the Manager to the Offer does not hold any Equity Shares of the Company.

10. REGISTRAR TO THE DELISTING OFFER

The Acquirers have appointed Niche Technologies Private Limited, bearing SEBI Registration Number ‘INR000003290’ as the Registrar to the Offer, having registered office at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata - 700017, West Bengal, India; with contact number ‘033 – 22806616/6617/6618’; Fax number ‘033 – 22806619’, Email Address ‘nichetechpl@nichetechpl.com’. The Contact Person is Mr. S. Abbas as the Registrar to the Delisting Offer (“**Registrar to the Offer**”).

11. STOCK BROKER OF THE ACQUIRERS

The Acquirers have appointed Nikunj Stock Brokers Limited, bearing corporate identity number ‘U74899DL1994PLC060413’ and bearing SEBI registration number ‘INZ000169335’ having its registered office at A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110 007, India, with contact number ‘011 47030000 /01’, Email Address ‘info@nikunjonline.com’, Website ‘www.nikunjonline.com’, and the Contact Person being Mr. Pramod Kumar Sultania (“**Buying Broker**”).

12. STOCK EXCHANGE DATA REGARDING THE COMPANY

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited only. The Equity Shares are not traded listed on The Calcutta Stock Exchange Limited since 1997.

(Source: www.cse-india.com)

13. DETERMINATION OF THE FLOOR PRICE

- a) The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the RBBP in the manner specified in Schedule II of the SEBI Delisting Regulations;
- b) This being a Delisting Offer under Regulation 5A of the SEBI (SAST) Regulations read with the SEBI Delisting Regulations, the Floor Price for the Delisting Offer has been taken in accordance with Regulation 15(2) of the SEBI Delisting Regulations. As required under Regulation 15 (2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI (SAST) Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the stock exchange was notified of the board meeting in which the delisting proposal was considered, i.e., Friday, April 09, 2021 (“**Reference Date**”);
- c) The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited only. In terms of SEBI Delisting Regulations read with SEBI (SAST) Regulations, the Equity Shares are not traded, and hence are treated as infrequently traded, within the meaning of explanation to Regulation 2 (1) (j) of the SEBI (SAST) Regulations and Regulation 15 (2) of the SEBI Delisting Regulations. The trading turnover based on the trading volume in the Equity Shares of the Company on The Calcutta Stock Exchange Limited during April 01, 2020 to March 31, 2021, i.e., 12 (Twelve) calendar months preceding the months prior to month of Reference Date is as under:

Name of Stock Exchange	Total No. of Shares traded during April 01, 2020 to March 31, 2021	Total No. of listed Equity Shares	Annualised Trading Turnover (as a % of Total Listed Shares)
The Calcutta Stock Exchange Limited	Nil	6,59,300	Nil

Source: www.cse-india.com

- d) Accordingly, in terms of Regulation 8 of the SEBI (SAST) Regulations and the Reference Date, the Floor Price shall be the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	The highest negotiated price per equity shares of the company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
2.	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer, Promoter/ Promoter Group or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Reference Date.	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the acquirer, Promoter/ Promoter Group or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Reference Date.	Not Applicable
4.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Reference Date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
5.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹2,592.00
6.	The per Equity Share value computed Under Regulation 8 (5) of SEBI (SAST) Regulations, if applicable.	Not Applicable

Mr. Bhavesh Rathod, Proprietor of M/s. Bhavesh Rathod & Co, Chartered Accountants, bearing Membership Number '119158' and 'Firm Registration Number '142046W' having its office located at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai - 400068, Maharashtra, India, and with contact number being '+91 97691 13490', E-mail Address 'info.cabhavesh@gmail.com', vide certificate dated March 24, 2021 calculated the fair value of Equity Shares of the Company at ₹2,592.00/- (Two Thousand Five Hundred and Ninety-Two Only) per Equity Share. Since April 2013, the Acquirers have been wrongly classified as the Public Shareholder of the Company. Due to this violation and thus, in order to re-classify the Acquirers as the 'Promoters' of the Company, the Floor Price has been re-calculated and an interest at the rate of 10% (Ten Percent) per annum is added to the price, resulting in consideration of Floor Price of ₹6,000.00/- (Rupees Six Thousand Only);

- e) On the basis above, Floor Price is decided as ₹6,000.00/- (Rupees Six Thousand Only);
- f) The Public Shareholders of the Company may tender their Equity Shares during RBBP at or above the Floor Price as they deem fit. The Public Shareholders are requested to note that the Floor Price neither is selling nor is maximum price;

14. DETERMINATION OF DISCOVERED PRICE AND THE EXIT PRICE

- a) Since The Calcutta Stock Exchange Limited is not having nation-wide terminal, the Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to RBBP though an acquisition window facility i.e., separate acquisition

window in the form of a web-based bidding platform provided by the BSE Limited (“**BSE**”) in accordance with the Stock Exchange Mechanism (“**Acquisition Window Facility**” or “**Offer to Buy**” or “**OTB**”) conducted in accordance with the SEBI Delisting Regulations;

- b) All Public Shareholders can tender their Offer Shares of the Company during the Bid Period as defined in Paragraph 17 under the Section titled ‘Dates of Opening and Closing of Bid Period’ on page 19 of this Letter of Offer;
- c) The final offer price shall be determined as per the RBBP prescribed under the SEBI Delisting Regulations;
- d) The final offer price shall be determined at the price at which Equity Shares accepted through eligible bids rests in the shareholding of the Promoters and the Promoter Group (including Acquirers) reaching 90% of the share capital excluding the Equity Shares which are held by custodian and against which depository receipts have been issued, any (“**Discovered Price**”). Since the Acquirers together with the Promoter Group are already holding more than 90% (Ninety Percent) of the Equity Shares of the Company, hence this condition is complied with;
- e) The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may at their discretion:
 - i. Accept the Discovered Price;
 - ii. Offer a price higher than the Discovered Price; or
 - iii. Offer a Counter Offer Price.
- f) The exit price (“**Exit Price**”) shall be:
 - i. The Discovered Price, if accepted by the Acquirers;
 - ii. The price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
 - iii. The Counter Offer Price offer by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total equity share capital of the Company.
- g) In terms of Regulation 18 of the SEBI 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 Public Announcement appears, in accordance with the proposed timetable as set out in Paragraph 21 under the Section Titled ‘Proposed Timetable for the Delisting Offer’ on page 23 of this Letter of Offer;
- h) Once the Acquirers accept and announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Public Announcement and this Letter of Offer, all the Equity 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;
- i) If the Acquirers do not accept the Discovered Price in accordance with Regulation 16 of the SEBI Delisting Regulations, or if the Delisting Offer fails in accordance with Regulation 17 of the SEBI Delisting Regulations:
 - i. The Acquirers through the Manager to the Offer, will within a period of 5 (Five) working days announce such rejection of the Discovered Price or failure of the Delisting Offer, through announcement in all the newspapers in which the detailed public statement to the Open Offer has been published in terms of Regulation 5A (2) of the SEBI (SAST) Regulations and within 5 (Five) working days in the newspapers in which the Public Announcement has been published in accordance with Regulation 18 (ii) of the SEBI Delisting Regulations;

- ii. No final application for delisting shall be made before The Calcutta Stock Exchange Limited;
- iii. If the Delisting Offer fails, the Acquirers through the Manager to the Offer, shall within a period of 5 (Five) working days from the date of announcement of the failure of Delisting Offer as mentioned in Paragraph 9 (b) of this Letter of Offer, file a draft letter of offer for the open offer with SEBI, in accordance with Regulation 5A (3) read with Regulation 16 (1) of the SEBI (SAST) Regulations, and shall enhance the offer price by an amount equal to a sum determined at the rate of 10% (Ten Percent) per annum for the period between the schedule date of payment of consideration and the actual date of payment of consideration to the Public Shareholders in terms of Regulation 5A (3) and such other applicable provisions of the SEBI (SAST) Regulations;
- iv. The Public Shareholders who have tendered their Offer Shares in acceptance of the Delisting Offer made shall not be to be returned the said tendered Offer Shares in accordance with the proviso to Regulation 19 (2) (a) of the SEBI Delisting Regulations; and
- v. The Public Shareholders of the Company who have not tendered their Offer Shares in the Delisting Offer shall be entitled to tender their Equity Shares in the Open Offer in terms of Regulation 5A (6) of the SEBI (SAST) Regulations;

15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers and the successful delisting of the Company shall be conditional upon:

- A. Where Counter Offer is not made:
 - a. The Acquirers either accepting the Discovered Price or offering an Exit Price higher than the Discovered Price pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoters/ Promoter Group reaching 90% of the fully paid-up Equity Shares of the Company. It may be noted that notwithstanding anything contained in this Public Announcement, the Acquirers reserve the right to reject the Discovered Price if the same is higher than the Floor Price;
 - b. Since the Acquirers together with the Promoter Group are already holding more than 90% (Ninety Percent) of the Equity Shares of the Company, hence the condition as stipulated under Regulation 17 (1) (a) of the SEBI Delisting Regulations has already been complied with;
 - c. As per the information available, since none of the Public Shareholders are holding any Equity Shares in dematerialized mode as on March 24, 2021, being the date in which the public announcement was made by the Acquirers, hence the mandatory participation of the Public Shareholders in accordance with Regulation 17 (1) (b) of the SEBI Delisting Regulations;

Provided that if the Acquirer along with the Manager to the Offer demonstrates to The Calcutta Stock Exchange Limited that they have through registered post or speed post or courier or hand delivery or through email as text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (**“Letter of Offer Delivery Requirement”**), then the mandatory participation of the Public Shareholders is not applicable.

Pursuant to Explanation I of Regulation 17 (1) (b) of the SEBI Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (i) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (ii) the Acquirers or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;

- d. There being no amendments to the SEBI Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body of order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer, provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, any, as may be required for the same, and
- e. The Acquirers will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Paragraph 22 under the Section titled 'Statutory and Regulatory Approvals' on page 23 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the Delisting Regulations

B. Where Counter Offer is made:

If a Counter Offer is made in terms of Regulation 20 (1) of the SEBI (SAST) Regulations:

- a) The Acquirers shall not be entitled to delist the Company;
- b) The Acquirers shall not be liable to pay interest to the shareholders on account of delay due to competing offer;
- c) The Acquirers shall comply with all the applicable provisions of these regulations and make an announcement in this regard, within two working days from the date of public announcement made in terms of Regulation 20 (1) of the SEBI (SAST) Regulations, in all the newspapers in which the detailed public statement was made;

If a Counter Offer is made by the Acquirers in accordance with Regulation 16 (1A) of the Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the shareholding of the Acquirers along with Promoter/Promoter Group taken together with the Equity Shares accepted at the Counter Offer price reaches 90% of the paid-up Equity Share capital of the Company which are excluding the Equity Shares which are held by custodian and against which depository receipts have been issued overseas. Since the Acquirers together with the Promoter Group are already holding more than 90% (Ninety Percent) of the Equity Shares of the Company, hence this condition is complied with;

The "**Timelines for Counter Term Process**" shall be intimated in the same newspapers in which the Public Announcement has been published and the other formalities will be complied in accordance with the SEBI circular bearing reference number 'SEBI/HO/CFD/DCR2/CIR/P/2019/35' dated March 13, 2019.

16. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- a) Pursuant to the SEBI Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the Stock Exchange Mechanism prescribed by SEBI. SEBI vide its circular bearing reference number 'CIR/CFD/POLICYCELL/1/2015' dated April 13, 2015 and 'CFD/DCR2/CIR/P/2016/131' dated December 09, 2016 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buy Back and Delisting' ("**SEBI Circular**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("**Stock Exchange Mechanism**").
- b) The cumulative quantity tendered shall be displayed on website of BSE Limited at specific intervals during Bid Period;
- c) The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer;

17. DATES OF OPENING AND CLOSING OF BID PERIOD

- a) All the Public Shareholders holding Equity Shares are eligible to participate in the RBBP by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Offer Shares to the Acquirers in the RBBP ("**Bid Period**") shall commence at on the opening of trading hours on Monday, August 23, 2021 ("**Bid Opening Date**") and close at on the closing of

trading hours on Friday, August 27, 2021 (**“Bid Closing Date”**). During the Bid Period, the order for bidding the Equity Shares will be placed by bidders/ sellers through their respective Bidder/ Selling Broker during the normal trading hours of the secondary market. Any change in the Bid Period will be informed by the Acquirers by issuing a corrigendum in the same newspapers in which the Public Announcement is published;

- b) The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected;
- c) The public shareholders should submit their Bids through stock brokers registered with BSE Limited only. Thus, the Public Shareholders should not send bids to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer;
- d) Bids received after close of trading hours 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;
- e) A letter inviting the Public Shareholders to submit their Bids (**“Letter of Offer”**) containing the necessary forms and detailed instructions for submitting the Bids will be dispatched to the Public Shareholders as per the proposed timetable set out in Paragraph 21 under the Section Titled ‘Proposed Timetable for the Delisting Offer’ on page 23 of this Letter of Offer. The Letter of Offer would be 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 21 under the Section Titled ‘Proposed Timetable for the Delisting Offer’ on page 23 of this Letter of Offer.

18. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

A. Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form

- a) Public Shareholders who desire to tender/ bid their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Selling Broker by indicating to their Selling Broker the detail of Equity Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their Equity Shares before close of market hours on the last day of the Bid Period;
- b) The Selling Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**“Clearing Corporation”**) for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids and the same shall be validate at the time of order entry The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited/ Clearing Corporation;
- c) Upon placing the Bid, the Selling Broker shall provide a Transaction Registration Slip (**“TRS”**) generated by the exchange bidding system to the Bidder/ Public Shareholder, TRS will contain the deals of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which he Bid was placed etc.;
- d) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Delisting Offer;
- e) Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form;
- f) For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of Bid by custodian. The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order

modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation;

- g) The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirers complete their obligations under the Delisting in accordance with the Delisting Regulations;

B. Procedure to be followed by Shareholders holding Equity Shares in the Physical form

- a) SEBI vide their circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144' dated July 31, 2020 has allowed shareholders holding shares in physical form to tender their Equity Shares open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations.
- b) Public Shareholders holding Equity Shares in physical form and who wish to sell their Equity Shares in the Delisting Offer must submit the following documents by hand delivery or registered post or speed post or courier (at their own risk and cost) with the envelope marked "**Assam Roofing Limited - Delisting Offer**" so as to reach the Registrar to the Offer at the address as mentioned on the cover page of this Letter of Offer on or before Friday, August 27, 2021 (i.e. the last date of the Delisting Offer).:
 - i. Consent Form duly filled and signed by the Public Shareholder or all the Public Shareholders (in the case of joint holdings) whose names appear on the share certificate(s), in the same order in which such names appear on the share certificate(s);
 - ii. Valid Share Transfer Form (SH-4), (blank share transfer form is enclosed with this Letter of Offer), duly signed by the Shareholder or all Shareholders (in the case of joint holdings) in the same order as Transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed;
 - iii. Original share certificate(s);
 - iv. Cancelled cheque;
 - v. Self-attested PAN card copy of all the holders. In case of non-receipt of PAN, such Consent Form would be liable for rejection;
 - vi. One Address Proof like Utility Bill, Aadhar Card or Passport Copy;
 - vii. True copy of the board resolution certified by a director or company secretary of the company providing the authority to the signatory to deal with sale of shares where the shares are in the name of corporate body;
- c) If the Registrar to the Offer does not receive the documents referred to above but receives the original share certificate(s), bank account details for transferring funds, valid share transfer form(s), copy of PAN card and valid address proof then the Acquirers may deem the Delisting Offer to have been accepted by such Public Shareholders;
- d) The Registrar to the Offer will hold in trust the share certificate(s) and the share transfer form(s) until the consideration payable has been paid to the Public Shareholder or the unaccepted share certificate(s) has/have been dispatched to the Public Shareholder;
- e) Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) on the blank Share Transfer Form differs from the specimen signature(s) as is recorded with the Company or the signatures of the transferors are not in the same order, such Equity Shares are liable to be rejected under the Offer even if the Delisting Offer has been accepted by bona fide owner of such Equity Shares;

- f) The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected;
- g) In case of the death of the sole holder, a nominee / legal heir may send the Consent Form along with the requisite documents and the duly attested copy of the death certificate of the sole shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder;
- h) In the event that Equity Shares are being tendered on behalf of the Shareholders by power of attorney holders (**‘PoA Holders’**), the Consent Form and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favor of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar;
- i) In the event of a Public Shareholder not receiving or misplacing Letter of Offer, they may obtain a copy by writing to the Registrar to the Offer at the registered office located at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata - 700017, West Bengal, India, and contact them at ‘033 – 22806616/6617/6618’, E-mail Address ‘nichetechpl@nichetechpl.com’, Website at ‘www.nichetechpl.com’; with Contact Person being Mr. S. Abbas;

C. Procedure for Settlement

Upon finalization of the basis of acceptance as per SEBI Delisting Regulations:

- a) The settlement of trades shall be carried out in the manner like settlement of trades in the secondary market;
- b) On closure of the Delisting Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and Registrar to the Offer and the final list shall be provided to BSE Limited to facilitate settlement on the basis of the Equity Shares transferred/ marked as early pay-in to the account of the Clearing Corporation;
- c) For consideration towards the Equity Shares accepted under the Delisting Offer, the money deposited in the Special Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Selling Broker/ Custodian Participants as per the secondary market payout in their settlement bank account. The Selling Broker/ Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all the Public Shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees;
- d) The Equity Shares acquired in the demat form would either be transferred directly to the respective account of the Acquirers provided as is indicated by the Buying Broker or it will be transferred by the Buying Broker to the respective account of the Acquirers on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the BSE Limited. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar;
- e) The Selling Broker would issue a Contract Note and pay the consideration to the respective Public Shareholder whose Equity Shares have been accepted under the Delisting Offer. The Buying Broker would issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer;
- f) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Selling Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted equity shares, could net of such costs, charges and expenses (including brokerage) and the Acquirers/ the Company/ the Buying Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders;

- g) Unaccepted/ rejected demat Equity Shares, if any, tendered by the Public Shareholders would be returned to the respective Selling Brokers by Clearing Corporation as part of the exchange payout process. In case of custodian participant orders, unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Selling Brokers/Custodian Participants would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed;
- h) Physical Equity Shares, to the extent tendered but not accepted, will be returned to the Public Shareholders directly by the RTA within 10 (Ten) Working Days from the closure of the Delisting Offer. Share certificates in respect of unaccepted Equity Shares and other documents, if any, will be sent by Registered Post/ Speed Post/ at the Public Shareholders' sole risk to the sole/first shareholder (in case of joint shareholders), at the address recorded with the Company;
- i) If Bank account details of the Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or Bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to Selling Broker for onward transfer to the Public Shareholders;
- j) Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or non-acceptance of the Equity Shares under the Delisting Offer;
- k) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholders may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer;

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid Period. Additionally, once the Equity Shares have been delisted from The Calcutta Stock Exchange Limited, all the remaining Public Shareholders, whose Equity Shares have not been acquired by the Acquirers or who did not tender their Equity 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. DETAILS OF THE ESCROW ACCOUNT

- a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹6,000.00/- (Rupees Six Thousand Only) per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders i.e., 50 (Fifty) Equity Shares, is ₹3,00,000.00/- (Rupees Three Lakhs Only) (“**Escrow Amount**”);
- b) In accordance with Regulation 11 (1) and Regulation 11 (3) of the SEBI Delisting Regulations, the Acquirers have appointed ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India (“**Escrow Bank**”), a scheduled commercial bank also registered with SEBI. The Acquirers, The Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated June 03, 2021, pursuant to which the acquirers have opened an Escrow Account and have deposited therein entire amount representing 100% of the Escrow Amount marking an in favor of the Manager to the Offer by way of deposit of cash of ₹3,00,000.00/- (Rupees Three Lakhs Only);
- c) If the Acquirers accept the Discovered Price and offer an Exit Price, the Acquirers will open a special account (“**Special Account**”) with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in the Delisting Offer at the Exit Price;

- d) All the Public Shareholders whose Equity Shares are verified to be genuine shall be paid the final price stated in this Letter of Offer within 10 (Ten) working days from the closure of the Delisting Offer;
- e) If the Delisting Offer fails, the Acquirers through the Merchant Banker shall file a draft letter of offer with SEBI, and enhance the Offer Price by an amount equal to a sum determined at the rate of 10% (Ten Percent) per annum for the period between the scheduled date of payment of consideration and the actual date of payment of consideration to the Public Shareholders and shall comply with all other applicable provisions of the SEBI (SAST) Regulations;

21. PROPOSED TIMETABLE FOR THE DELISTING OFFER

Activity	Day	Date
Board Meeting for approving the Delisting Offer	Thursday	April 15, 2021
Date of approval of Shareholders for approving the Delisting Offer through Postal Ballot process including E-voting	Wednesday	May 26, 2021
Date of publication of the Public Announcement	Tuesday	August 10, 2021
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offers shall be sent *	Wednesday	August 11, 2021
Last date of Completion of Dispatch of Letter of Offers/ Bid Forms to Public Shareholders as on Specified Date	Thursday	August 12, 2021
Bid Opening Date (Bid start at trading hours)	Monday	August 23, 2021
Last Date of Revision (upwards) or withdrawal of Bids by the Public Shareholders	Friday	August 27, 2021
Bid Closing Date (Bid ,closing at trading hours)	Tuesday	August 31, 2021
Last Date for Announcement of Discovered Price/ Exit Price and the Acquirers' Acceptance/ Non-acceptance of Discovered Price/ Exit Price	Friday	September 03, 2021
Last Date for payment of consideration #	Monday	September 13, 2021
Last Date for Return of Bid Shares to the Public Shareholders in cases of failure of Delisting Offer/Bids have not been accepted	Monday	September 13, 2021

**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.

In case this Delisting Offer is not successful in accordance with Regulation 5A (2) (ii) and Regulation 5A (2) (iii) of the SEBI (SAST) Regulations, the tentative activity schedule for the Open Offer will be communicated to the shareholders in the announcement of Delisting Offer and update on Open Offer.

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 timetable, it will be announced by way of corrigendum to the Public Announcement and in the same newspapers in which this Letter of Offer appears.

22. STATUTORY AND REGULATORY APPROVALS

- a) Delisting Offer is subject to the approvals, if any, required under the provisions of the SEBI Delisting Regulations, Listing Agreement entered with The Calcutta Stock Exchange Limited and any other applicable rules and regulations in force for the time being;
- b) The Company has obtained the approval of its shareholders, by way of a special resolution through postal ballot, the result of which was declared on Thursday, May 27, 2021, and notified to The Calcutta Stock Exchange Limited on Friday, May 28, 2021 approving the delisting of the Company's Equity Shares from The Calcutta Stock Exchange Limited 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;

- c) The Company has received In-principle approval for the Delisting Offer from The Calcutta Stock Exchange Limited *vide* their letter dated August 09, 2021 bearing reference number ‘CSE/LD/15358/2021’;
- d) 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 Delisting Offer;
- e) 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;
- f) 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 Public Announcement in the same newspapers in which the Public Announcement is being issued;
- g) 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 Delisting 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 Public 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;
- h) 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;

23. NOTE TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1,00,000 (Rupees One Lakh)) realized on the sale of listed equity shares on stock exchanges held for more than 12 (Twelve) months will be subject to capital gains tax in India at the rate of 10% (Ten Percent) if Security Transaction Tax (“STT”) has been paid on the shares, STT will be levied on and collected by domestic stock exchanges on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax at the rate of 15% (Fifteen Percent) provided the transaction is chargeable to STT. The above tax rates also subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rates and after provisions may undergo changes.

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

24. 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 SEBI (LODR) Regulations as continuous listing requirement under the relevant Equity Listing Agreement entered between the Company and the Stock Exchange have been disclosed to the Stock Exchange, as applicable, listing requirement under the relevant Listing Agreement have been disclosed to The Calcutta Stock Exchange Limited, as applicable;

- c) The Company is in compliance with the applicable provisions of securities laws, as amended from time to time;
- d) The Acquirers or Promoters or Promoter Group or their related entities have not carried out any transaction to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4 (5) of the SEBI Delisting Regulations;
- e) The Delisting Offer is in the interest of the shareholders.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of Company Secretary and Compliance Officer of the Company are as follow:

ASSAM ROOFING LIMITED

Name : Bhavik Suresh Sheth
Address : Esplanade Mansion, 17, Government Place (East) Ground Floor, Kolkata – 700069,
West Bengal, India
Contact Details : + 91-33-22301296 / 22301299 / 22480016, 03612640213
Email : infocal@assamroof.com
Website : www.assamroof.com

26. DISCLAIMER CLAUSE OF BSE LIMITED

- a) It is to be distinctly understood that the permission given by BSE Limited to use their network and software of the “Online reverse book building facility for delisting of securities” should not in any way be deemed or construed that the compliances with various statutory and other requirements by the company, Manager to the Offer etc. are cleared or approved by BSE Limited; nor does BSE Limited 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 Limited have any financial responsibility or liability nor does BSE Limited take responsibility in any way for the financial or other soundness of the Company, its promoters or its management;
- b) It is also to be distinctly understood that the approval given by BSE Limited should not in any way be deemed or construed to mean that this Letter of Offer has been cleared or approved by BSE Limited, nor does BSE Limited in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE Limited warrant that the Equity Shares will be delisted;
- c) That every shareholder 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 Limited 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;

27. 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.

For further details, please refer to the Letter of Offer which will be sent to the Public Shareholders who are the Shareholders of the Company as on the Specified Date.

This Letter of Offer is issued on behalf of the Acquirers by:

<p>MANAGER TO THE OFFER</p> <p>CAPITALSQUARE[®] Teaming together to create value</p> <p>CAPITALSQUARE ADVISORS PRIVATE LIMITED</p> <p>208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400 093, Maharashtra, India</p> <p>Tel: 022 6684 9999/ 98742 83532; Fax: 022 6684 9998 Website: www.capitalsquare.in Email Id: mb@capitalsquare.in/ tanmoy.banerjee@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee SEBI Registration No: INM000012219</p>	<p>REGISTRAR TO THE OFFER</p> <p> Niche Technologies Pvt. Ltd.</p> <p>NICHE TECHNOLOGIES PRIVATE LIMITED 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata - 700017, West Bengal, India Tel: 033 – 22806616/6617/6618 Website: www.nichetechpl.com Email Id: nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas SEBI Registration No: INR000003290</p>
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<p>Signed on behalf of the Acquirers and PACs On behalf of the Board of Directors of TIRUPATI NIRYAT PRIVATE LIMITED</p>	
<p>Sd/- Surya Kant Adukia Director DIN: 00512814</p> <p>Place: Mumbai Date: Wednesday, August 11, 2021</p>	<p>Sd/- Ramesh Kumar Laddha Director DIN: 01076917</p>

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Delisting Offer of the Equity Shares of Assam Roofing Limited by the Acquirers)

Please read this document along with the Public Announcement dated Monday, August 09, 2021, published on Tuesday, August 10, 2021, and this Letter of Offer dated Tuesday, August 10, 2021 issued by Tirupati Niryat Private Limited (“Acquirer 1”) and Swarn-Mayur Bonds & Holdings Limited (“Acquirer 2”) (hereinafter collectively referred to as the “Acquirers”), since the terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this Letter of Offer.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by Securities and Exchange Board of India pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the members of the Promoter Group or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Selling Broker as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Selling Broker. The Selling Broker would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.

DELISTING OFFER*		
Bid Opening Date	Monday, August 23, 2021	To be placed only during normal trading hours of secondary market
Last Date for Revision (Upwards) or Withdrawal	Friday, August 27, 2021	
Bid Closing Date	Tuesday, August 31, 2021	
Floor Price Per Equity Share	₹6,000.00/- (Rupees Six Thousand Only) per Equity Share	
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, Promoters and the Promoter Group of the Company already holds 99.99% (Ninety-Nine point Nine-Nine Percent) of the paid-up Equity Share capital of the Company, i.e., more than 90% (Ninety Percent), this condition is complied with	
Exit Price	The Discovered Price, if accepted by the Acquirers; (b) a price higher than the Discovered Price, if offered by the Acquirers for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company. However, the Promoters and the Promoter Group of the Company already holds 99.99% (Ninety-Nine point Nine-Nine Percent) of the paid-up Equity Share capital of the Company, i.e., more than 90% (Ninety Percent); hence	

	any price accepted by the Acquirers in compliance with the SEBI Delisting Regulations shall be the Exit Offer Price
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**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.*

(To be filled in by the Selling Broker(s))

Name of Selling Broker			
Address of Selling Broker			
UCC			
Application Number		Date:	

ASSAM ROOFING LIMITED

(In respect of the Delisting Offer of the Equity Shares of Assam Roofing Limited by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, (“SEBI Delisting Regulations”)

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in this Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer;
2. I/ We understand that the Selling Broker to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares;
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned;
4. I/ We hereby understand and agree that, in terms of Paragraph 14 under the Section titled ‘Determination of Discovered Price and the Exit Price’ on page 16 of this Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer Public Announcement, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price;
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Selling Broker, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever;
6. I/ We understand that this Bid is in accordance with the SEBI Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price;
7. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism;
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges, and encumbrances;
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer;
10. I/ We hereby confirm that to participate in the Delisting Offer, I/ we will be solely responsible for payment to my/ our Selling Broker for any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Selling Broker, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, the Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us;
11. I/ We authorize the Stock Exchange, the Acquirers, Manager to the Offer, Buying Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars;
12. I/ We undertake to immediately return the amount received by me/ us inadvertently;
13. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares;
14. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer;
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk;

16. I/ We hereby undertake to execute any further documents, give assurance, and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations;

17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct;

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account	Holder	Name	PAN
	Sole / First		
	Second		
	Third		
Contact Details	Tel No:		
	Mobile No:		
	Email:		
Full Address of the First Holder (with pin code)			
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
	HUF		NRI - Non Repatriable
	Domestic Company / Bodies Corporate		FII
	Mutual Fund		Insurance Company
	Banks & Financial Institutions		Others (Please specify)
Date and place of incorporation of the holder (if applicable)			

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate, please attach a separate continuation sheet)				TOTAL	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialized form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (√) the box to the right of the appropriate category	Power of attorney	<input type="checkbox"/>	Corporate authorization
	Death certificate	<input type="checkbox"/>	Others (please specify)

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
<p>You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "BidPrice") in the space provided below. If your Bid Price is less than the Floor Price which ₹6,000.00/- (Rupees Six Thousand Only) per Offer Share, you will be deemed to have tendered your Offer Shares at ₹6,000.00/- (Rupees Six Thousand Only) per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Selling Broker, the number of Offer Shares tendered through Selling Broker will be the number of Offer Shares tendered by you.</p> <p>I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:</p>			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder
<p>Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.</p>			

For any queries, please contact:

REGISTRAR TO THE OFFER	
	
NICHE TECHNOLOGIES PRIVATE LIMITED SEBI Registration Number: INR000003290 Contact Person: Mr. S. Abbas 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata - 700017, West Bengal, India Phone Number: 033 – 22806616/6617/6618 Email Address: nichetechpl@nichetechpl.com Website: www.nichetechpl.com	

CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1.	Bid Form	1.	Bid Form
2.	Other Documents, As Applicable	2.	Original Share Certificate of the Company
		3.	Valid Share Transfer Deed
		4.	Self-Attested Copy of Pan Card
		5.	Other Documents, as applicable

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard;
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer;
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection;
- Please refer to the Letter of Offer for details of the documents;
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of ₹6,000.00/- (Rupees Six Thousand Only) per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹6,000.00/- (Rupees Six Thousand Only);
- The consideration shall be paid to the Public Shareholder(s) by their respective Selling Broker in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, sharecertificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of Tuesday, August 31, 2021;**
- It is the sole responsibility of the Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date;**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection;
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid;
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ successioncertificate and other relevant papers, as applicable;

13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:**

Before submitting this Bid Form to the Selling Broker(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience;

14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:**

Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped, and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance;

15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:**

Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Selling Broker;

-----Tear Along This Line-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s., _____ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
<i>Note: Received but not verified share certificate(s) and share transfer deeds</i>			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:

Date of receipt:

Form No. SH-4 Securities Transfer Form

[Pursuant to Section 56 of The Companies Act, 2013 and sub-rule (1) of Rule 11 of the
Companies (Share Capital and Debentures) Rules, 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L26953AS1972PLC001381

Name of the company (in full): Assam Roofing Limited

Name of the Stock Exchange where the company is listed, if any: The Calcutta Stock Exchange Limited

Description of Securities:

Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Share	₹10.00/- (Rupees Ten Only)		
No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor’s Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full	Seller Signature (s)	Signature:
1.		
2.		
3.		Name: Address: Seal:
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Witness Signature		

Transferee’s Particulars:	1	2	3
Name in full			
Father’s/ mother’s/ Spouse name			
Address			

Transferee's Particulars:	1	2	3
Mobile/Ph. No.			
E-mail ID			
Occupation			
Existing folio no. if any			
PAN No.			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Existing Folio No. If any

1. _____

2. _____

Value of stamp affixed: _____(₹)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

--

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval

Date _____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on

_____ at No. _____