

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("Letter of Offer"/ "Offer Letter"/ "LOF") is being sent to you as a Public Shareholder of Mack Trading Company Limited ("Company") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended ("Delisting Regulations"). If the Public Shareholders require any clarifications regarding the actions to be taken, they may consult their Seller Broker or Investment Consultants or the Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for voluntary delisting of Equity Shares to the Public Shareholders of

MACK TRADING COMPANY LIMITED

(the "Company")

CIN: L51900MH1980PLC022532

Registered Office: 5-C, Sindhu House, Nanabhai Lane
Flora Fountain, Fort, Mumbai – 400 001.

Tel: +91 22 2204 7404, **E-mail:** info@macktradingcompany.com

Website: www.macktradingcompany.com **Contact Person:** Mr. Vikas Pavankumar, Director

From

MRS. RITA PAVANKUMAR

residing at Bhagirathi, 49-B, Nehru Road, Vile Parle (West), Mumbai – 400 057

Tel: +91 22 2202 4555; **Email:** ritapavankumar@gmail.com

(hereinafter referred to as the "Acquirer")

inviting you to tender your fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each ("Equity Shares"), pursuant to a Reverse Book Building Process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended ("Delisting Regulations")

Floor Price: ₹ 73.76 (Rupees Seventy Three and Paise Seventy Six Only) per Equity Share

NOTES:

- If you wish to tender your Equity Shares pursuant to this Letter of Offer to the Acquirer, you should carefully read this Letter of Offer and the instructions herein.
- The Delisting Offer is open to all the Public Shareholders and beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). As per proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with press release dated December 3, 2018 and press release dated March 27, 2019 issued by SEBI, the request for transfer of securities by Equity Shareholders shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. Hence, they are required to approach the concerned depository participant to have their equity shares dematerialized.
- The Offer will be implemented by the Acquirer through the Stock Exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India, as amended from time to time ("SEBI Circular") and Operational Guidelines for Offer to Buy ("OTB Window") issued by BSE Limited ("BSE"), to facilitate tendering of the Equity Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism. For details on methodology on Stock Exchange mechanism please refer Clause 12, "PROCEDURE FOR TENDERING AND SETTLEMENT THROUGH STOCK EXCHANGE MECHANISM" of this Letter of Offer.
- Please complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the Bid Form to your Seller Broker (as defined below) for bidding under OTB (as defined below).
- For the implementation of the Delisting Offer, the Acquirer has appointed KJMC Capital Market Services Limited as the registered broker ("Buyer Broker") through whom the purchases and settlements on account of the Offer would be made by the Acquirer.

Bid / Offer opens on: Friday, June 14, 2019

Bid / Offer closes on: Thursday, June 20, 2019

MANAGER TO THE DELISTING OFFER



KJMC Corporate Advisors (India) Limited

SEBI Regn No. : INM000002509

162, 16th Floor, Atlanta, Nariman Point, Mumbai 400021

Telephone: +91 22 4094 5500; **Fax :** +91 22 22852892

Email: mack.delisting@kjmc.com; **Website:** www.kjmc.com

Contact Person: Mr. Kaushal Patwa/ Mr. Ghanshyam Kapadia

REGISTRAR TO THE DELISTING OFFER



Universal Capital Securities Pvt Ltd.

(Formerly known as Mondkar Computers Pvt Ltd.)

SEBI Regn. No.: INR000004082

21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093

Tel. No.: +91 22 2820 7203; **Fax No.:** +91 22 2820 7207

E-mail: info@unisec.in; **Website:** www.unisec.in

Contact Person: Mr. Devanand Dalvi

SCHEDULE OF ACTIVITIES

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

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	March 15, 2019	Friday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent#	June 7, 2019	Friday
Date of publication of the Public Announcement	June 7, 2019	Friday
Last date for dispatch of Letters of Offer/Bid Forms to the Public Shareholders as on Specified Date	June 10, 2019	Monday
Bid Opening Date (bid starts at trading hours)	June 14, 2019	Friday
Last date of revision (upwards) or withdrawal of Bids	June 19, 2019	Wednesday
Bid Closing Date (bid closes at end of trading hours)	June 20, 2019	Thursday
Last date for Announcement of Discovered Price/Exit Price and the Acquirers acceptance / non-acceptance of Discovered Price/ Exit Price@	June 27, 2019	Thursday
Last date for payment of consideration to Public Shareholders*	July 4, 2019	Thursday
Last date for return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	July 4, 2019	Thursday

#Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) holding equity shares of the Company, in demat/electronic form, are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

@ This is an indicative date and the announcement may be made on or before June 27, 2019, being the fifth working day from the Bid Closing Date.

**Subject to the acceptance of the Discovered Price or Exit Price.*

Note: All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum in all the newspapers in which the Public Announcement has appeared. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

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 independent advisors and consultants of their choice, if any, for further risks with respect to each such Public shareholder's participation in the Delisting Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirer.

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

- The Acquirer make no assurance with respect to the financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Acquirer 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 Acquirer 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.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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Term	Key Definitions & Abbreviations
Act/Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder
Acquirer	Mrs. Rita Pavankumar
Acquirer Letter	Letter dated February 19, 2019 sent by the Acquirer to the Company conveying her intention to make the Delisting Offer.
Acquisition Window Facility	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations.
Articles	Articles of Association of the Company
Bid	Offer by a Public Shareholder to tender his/ her/ its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer.
Bid Closing Date	Close of trading hours on June 20, 2019 being the last date of the Bidding Period.
Bid Opening Date	Opening of trading hours on June 14, 2019 being the date on which the Bidding Period commences.
Bid Form	Bid form as enclosed with this Letter of Offer and specifically marked as 'Bid Cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirer, Promoter and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the stock exchange mechanism.
Bidder/Seller Broker	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code (UCC) and through whom the shareholder wants to participate in the Delisting Offer.
Board Of Directors	Board of Directors of the Company
BSE	BSE Limited
BSE Notification Date / Reference Date	February 19, 2019
Buyer Broker	KJMC Capital Services Limited.
Clearing Corporation	Clearing Corporation of India Limited.
Company or Mack	Mack Trading Company Limited

Term	Key Definitions & Abbreviations
Counter Offer Price	The price per Equity Share, which is lower than the Discovered Price but not less than the book value of the Company as certified by a merchant banker, that is offered by the Acquirer within two working days of the completion of the RBB Process, in terms of regulation 16(1A) of the Delisting Regulations.
Delisting Offer	The offer being made by the Acquirer to acquire and delist from the BSE all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto.
Designated Stock Exchange / Stock Exchange	The designated stock exchange for the delisting offer i.e. BSE
DP	Depository Participant
Discovered Price	The price at which the shareholding of the Promoter and Promoter Group reaches 90% of the total Equity Shares outstanding pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.
Due Diligence Report	The Due Diligence Report submitted by KJMC Corporate Advisors (India) Limited.
Equity Shares/ Ordinary Shares / Shares	The fully paid-up equity shares of the Company of face value of ₹ 10 each.
Escrow Account	Escrow Bank Account opened with Escrow Bank having account number “259819280846” in the name of “MACK TRADING COMPANY LIMITED - DELISTING OFFER – ESCROW ACCOUNT” referred to in Clause 15 below and in accordance with the Delisting Regulations.
Escrow Bank	IndusInd Bank Ltd.
Escrow Agreement	The Escrow Agreement dated May 3, 2019 entered into between the Acquirer, the Manager to the Offer and the Escrow Bank
Exit Window	A period of 1 (one) year following the date of delisting of Equity Shares from the BSE.
Exit Price	a) The Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or (c) the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.
Floor Price	The price of ₹ 73.76 (Rupees Seventy Three And Paise Seventy Six Only) per Equity Share as determined in accordance with the Delisting Regulations.

Term	Key Definitions & Abbreviations
Floor Price Letter	Letter received from Acquirer on February 21, 2019 providing the details of the floor price for the Delisting Offer, along with a certificate provided by Jhaveri Shah & Co, Chartered Accountants, certifying the Floor Price.
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Merchant Banker / Manager to the Delisting Offer / Manager to the Offer	KJMC Corporate Advisors (India) Limited
Offer Letter / Letter of Offer / LOF	This letter of Offer issued by the Acquirer dated June 7, 2019 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations
Offer / Delisting offer	Exit Opportunity to the Public Shareholders of the Company holding in aggregate 1,54,450 fully paid-up equity shares of face value of ₹ 10/- each, representing 45.03% of the total paid-up equity share capital of the Company, in respect of Delisting of equity shares of the Company from BSE in accordance with the Delisting Regulations.
Offer Shares	1,54,450 equity shares representing 45.03% of the total paid-up equity share capital of the Company held by Public Shareholders.
OTB	Offer to Buy
Physical Shares	Offer Shares that are not in dematerialized form
Promoter	The Promoters of the Company being, i. Mrs. Rita Pavankumar; ii. M/s Sanwarmal Pavankumar (HUF); and iii. Mr. Vikas Pavankumar
Promoter Group	The Promoters alongwith, i. M/s Resham Resha Private Limited; and ii. M/s SM Sheti Seva Private Limited
Public Announcement/ PA	Statutory Public Announcement for delisting as published on June 7, 2019 in the newspapers set out in Clause 1.12 below
Public Shareholders	All the public shareholders of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations.
RBI	Reserve Bank of India.
RBBP / Reverse Book Building Process	Reverse Book Building Process as per the Delisting Regulations.

Term	Key Definitions & Abbreviations
Registrar or Registrar to the Offer	Universal Capital Securities Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
Specified Date	June 7, 2019
Stock Exchange Mechanism	The process set out in the SEBI Circulars
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TRS	Transaction Registration Slip
UCC	Unique Client Code

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

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

1. BACKGROUND OF THE DELISTING OFFER

1.1 HISTORY OF THE COMPANY

Mack Trading Company Limited is a public limited company incorporated on April 18, 1980 under the Companies Act, 1956 and obtained the certificate of commencement of business on April 24, 1980 from the Registrar of Companies, Maharashtra at Bombay. The registered office of the Company is situated at 5-C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai – 400 001. The equity shares of the Company are listed on BSE with effect from July 11, 1980.

1.2 CAPITAL STRUCTURE OF THE COMPANY

Particulars	Amount (in ₹ lakhs)
Authorized Capital	
25,00,000 Equity Shares of ₹ 10/- each	250.00
Issued, Subscribed and Paid Up Equity Share Capital	
3,43,000 Equity Shares of ₹ 10/- each	34.30

1.3 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company collectively holds 1,88,550 (One Lakh Eighty Eight Thousand Five Hundred and Fifty) equity shares of face value ₹ 10/- each representing 54.97% of the total paid-up equity share capital of the Company.

1.4 The Acquirer is making this Offer to acquire 1,54,450 (One Lakh Fifty Four Thousand Four Hundred and Fifty Only) equity shares (the "Offer Shares") representing 45.03% of the total paid-up equity share capital of the Company from the Public Shareholders (i.e. shareholders other than the Acquirer, Promoters and Promoter Group) in compliance with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 9 of this Letter of Offer, the Acquirer will apply to delist the equity shares from the BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the Public

Announcement, Letter of Offer and any other delisting offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the BSE.

- 1.5** The Acquirer vide her letter dated February 19, 2019 (the "**Acquirer Letter**") conveyed her intention to make a voluntary delisting offer to acquire the Offer Shares by herself and delist the equity shares of the Company from BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the shareholders through postal ballot and e-voting in accordance with the SEBI Delisting Regulations. The Company intimated to the BSE on February 19, 2019 ("**BSE Notification Date**" / "**Reference Date**") that a Board Meeting is scheduled on February 22, 2019 to consider the proposal for voluntary delisting of equity shares of the Company.
- 1.6** The Acquirer has submitted a certificate from M/s. Jhaveri Shah & Co., Chartered Accountants dated February 21, 2019 calculating the Floor Price, computed in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, for the Delisting Offer to be ₹ 73.76/- (Rupees Seventy Three and Paise Seventy Six only) per Equity Share ("**Floor Price Letter**").
- 1.7** The Board of Directors, at its meeting held on February 22, 2019, took on record the Acquirer Letter and appointed KJMC Corporate Advisors (India) Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A) (ii) and 8(1D) of the SEBI Delisting Regulations and notified the BSE on February 22, 2019.
- 1.8** The Board of Directors, in their meeting held on March 15, 2019, inter alia passed / approved the following:

 - (i) Taken on record the Due Diligence Report dated March 12, 2019 submitted by KJMC Corporate Advisors (India) Limited in terms of Regulation 8(1D) & 8(1E) of the SEBI Delisting Regulations
 - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board has granted their approval under Regulation 8(1)(a) of the SEBI Delisting Regulations and recommended the proposal to voluntarily delist the equity shares of the Company from the BSE for approval of the shareholders of the Company through postal ballot. The Board of Directors have also certified that (a) The Company is in compliance with the applicable provisions of the securities laws except non-compliance with Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 47 (a) of the Listing Agreement, as applicable till November 30, 2015 with respect to appointment of qualified Company Secretary as a Compliance Officer prior to October 3, 2018 except for the period between January 23, 2015 to July 31, 2015; (b) The Promoter and Promoter Group and their

related entities are in compliance with the sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;

- (iii) Taken on record the certificate dated February 21, 2019 issued by M/s Jhaveri Shah & Co., Chartered Accountants, certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the Floor Price shall be ₹ 73.76/- (Rupees Seventy Three and Paise Seventy Six only) per Equity Share; and
- (iv) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 8(1)(b) of the SEBI Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Bombay Stock Exchange on March 15, 2019.

- 1.9** The Company had dispatched the notice of postal ballot to the Shareholders of the Company for seeking their approval through postal ballot and e-voting.
- 1.10** 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 results of the postal ballot which were declared on April 25, 2019 and notified to the Bombay Stock Exchange on April 25, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 1,51,955 (One lakh fifty one thousand nine hundred and fifty five only) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 11 (eleven only) votes.
- 1.11** The Company has been granted in-principle approval for delisting of the equity shares of the Company from BSE Limited vide their letter no. LO\Delisting\CS\IP\99\2019-20 dated June 06, 2019 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
- 1.12** The Public Announcement, in accordance with Regulation 10 (1) of the SEBI Delisting Regulations, is being published on June 7, 2019 in the following newspapers

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakhsadeep	Marathi	Mumbai Edition

1.13 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at her discretion, propose a price higher than the Discovered Price or 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 Delisting Regulations ("**Counter Offer Price**") for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at her discretion or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the Exit Price.

1.14 The Acquirer reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 17 of the Letter of Offer.

1.15 Neither the Acquirer nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell equity shares of the Company till the completion of the Delisting Process.

2. NECESSITY AND OBJECTIVES OF DELISTING OFFER

2.1 The objective of the Acquirer in making the Delisting Offer is inter-alia to:

- (a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's operations;
- (b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's operations; and
- (c) provide an exit opportunity to the public shareholders of the Company.

2.2 In view of the above, the Acquirer believes that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the SEBI Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirer.

3. INFORMATION ABOUT MRS. RITA PAVANKUMAR (ACQUIRER)

3.1 THE Acquirer, Mrs. Rita Pavankumar, aged 55, residing at Bhagirathi, 49-B, Nehru Road, Vile Parle (East), Mumbai – 400 057, is one of the promoters of the Company. She holds a degree of Bachelor of Commerce from University of Mumbai. She is Non-executive Director of the Company since December 1998.

3.2 As on the date of this Public Announcement, the Acquirer is holding 33,250 equity shares of ₹ 10/- each representing 9.69% of the paid-up equity share capital of the Company.

3.3 The Promoter and Promoter Group including Acquirer holds 1,88,550 equity shares in the Company as on the date of this Public Announcement, details of which are as under:

Name of the Promoter / Promoter Group	No. of Equity Shares held	% of Paid-up Equity Share Capital of the Company
Rita Pavankumar	33,250	9.69%
Sanwarmal Pavankumar (HUF)	1,540	0.45%
Vikas Pavankumar	140	0.04%
Resham Resha Private Limited	71,500	20.85%
SM Sheti Seva Private Limited	82,120	23.94%
Total	1,88,550	54.97%

3.4 No individual / entity belonging to the Promoter or promoter group has sold any equity shares of the Company during the six months preceding the date of the board meeting March 15, 2019 wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell the equity shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.

3.5 The Acquirer, Promoter and Promoter Group has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.6 The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process and on the terms and subject to the conditions set out herein, all of their Offer Shares.

3.7 The Acquirer has, as detailed in Clause 15 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as “Mack Trading Company Limited” on April 18, 1980 under the Companies Act, 1956 and obtained the certificate of Commencement of Business on April 24, 1980 from the Registrar of Companies, Maharashtra at Bombay. The registered office of the Company is situated at 5-C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai – 400 001. The

Company came out with an initial public offer in 1980 and its equity shares were listed on BSE with effect from July 11, 1980. The CIN of the Company is L51900MH1980PLC022532.

- 4.2** The Company carries on the business of investments and trading.
- 4.3** As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up equity shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company. Further, as on date, none of the equity shares held by the Public Shareholders are subject to any lock-in requirements.
- 4.4** Brief audited financial statements of the Company on consolidated basis, based on Indian Accounting Standards (“Ind AS”), for the financial year ended on March 31, 2019 and March 31, 2018 along with audited financial results based on Generally Accepted Accounting Principles in India (Indian GAAP) for the financial year ended on March, 2017 are as under:

(₹ in lakhs except EPS)

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Paid-up equity share capital	34.30	34.30	34.30
Reserves and Surplus / Other Equity	1,589.88	1,587.79	926.23
Minority Interest	322.31	262.03	140.22
Non-Current Liabilities	202.36	91.74	307.56
Current Liabilities	4.36	214.21	11.82
Non-Current Assets	2,096.10	1,735.10	1,355.25
Current Assets	57.10	454.97	64.88
Total Revenue	120.33	1,295.11	115.11
Total Expenses	87.19	289.99	71.38
Profit / (Loss) Before Tax	33.14	1,005.12	43.73
Net Profit / (Loss) for the year (After Adjustment of minority Interest)	(289.17)	671.80	32.06
Other Comprehensive Income (Net of Tax) - Gain / (Loss) on fair value of equity / MF instrument	1,074.12	1,287.58	Not Applicable
Total Comprehensive Income	784.95	1,959.39	Not Applicable
EPS (Basic and Diluted)(₹)	228.85	571.25	8.06

Source: Company filings with BSE

4.5 The capital structure of the company as on the date of this Letter of Offer is as under:

Particulars	Amount (in ₹ lakhs)
Authorised Capital	
25,00,000 Equity shares of ₹ 10/- each	250.00
Issue, Subscribed and Paid-up Equity Share Capital	
3,43,000 Equity shares of ₹ 10/- each	34.30

4.6 The shareholding pattern of the Company as on March 31, 2019 is given below:

Category of shareholder	No. of shares held	Percentage of holding (in %)
Promoters Shareholding		
Indian	1,88,550	54.97
Foreign	--	--
Sub-Total (A)	1,88,550	54.97
Public shareholding		
Institutions		
Financial Institutions / Banks	--	--
Alternate Investment Funds	--	--
Foreign Portfolio Investor	--	--
Foreign Institutional Investor	--	--
Non-Institutions		
Individuals	78,494	22.88
Clearing Members	1	0.00
Bodies Corporate	75,805	22.10
Trusts	150	0.04
Sub-Total (B)	1,54,450	45.03
Grand Total (A) + (B)	3,43,000	100.00

4.7 The pre-listing shareholding pattern and likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		After Delisting Offer	
	Number of Equity Shares	% of shareholding	Number of Equity Shares	% of shareholding
Acquirer (along with other Promoters / Promoter Group)	1,88,550	54.97	3,43,000	100.00
Public Shareholding	1,54,450	45.03	--	--
Total	3,43,000	100.00	3,43,000	100.00

5. STOCK MARKET DATA

5.1. The high, low and the average market prices of equity shares traded in the preceding three Financial Years immediately preceding the Public Announcement are given below:

Period	High (in ₹)	Low (in ₹)	Average Price (₹)
FY 2019 (April 1, 2018 to March 31, 2019)	76.10	73.15	74.25
FY 2018 (April 1, 2017 to March 31, 2018)	74.65	74.65	74.65
FY 2017 (April 1, 2016 to March 31, 2017)	Nil	Nil	Nil

5.2. The monthly high, low and volume of equity shares traded on BSE for the six calendar months immediately preceding the month in which the Public Announcement is made are given below:

Period	High (in ₹)	Low (in ₹)	Volume (No. of Equity Shares)
May 2019	71.70	71.70	50
April 2019	Nil	Nil	Nil
March 2019	73.15	73.15	10,305
February 2019	74.60	73.15	173
January 2019	Nil	Nil	Nil
December 2018	Nil	Nil	Nil

Source: www.bseindia.com

Note: For the purpose of aforesaid tables:

- Average Price is the average of the daily closing prices during the period.
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the equity shares of our Company for the year, or the month, as the case may be.
- Volume is the Monthly trading volume in number of equity shares for the period.

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

6.1. The Acquirer seeks to delist the equity shares of the Company from BSE. The Company has received the in-principle approval for de-listing from BSE vide their letter no. LO\Delisting\CS\IP\99\2019-20 dated June 06, 2019.

7. DETERMINATION OF THE FLOOR PRICE

7.1 The Acquirer proposes to acquire the entire equity shares of the Company from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.

7.2 The equity shares of the Company are currently listed and traded on BSE. The Security Code and Security ID of the Company are “501471” and “MACK” respectively and are placed under “XT” Group.

7.3 The annualized trading turnover based on the trading volume of the equity shares on the BSE during the period from February 1, 2018 to January 31, 2019 (i.e. twelve calendar months prior to February 19, 2019, the date on which the Company has informed BSE about the intent received from Acquirer for the proposed delisting of the Company) is as under:

Particulars	BSE
Number of shares traded	61,406
Weighted average number of shares outstanding during the aforesaid period	3,43,000
Annualized Trading volume (in percentage)	17.90%

7.4 The equity shares of Mack Trading Company Limited are frequently traded on BSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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 Takeover Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e. February 19, 2019.

7.5 In terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

Particulars	Amount (in ₹)
The highest negotiated price per equity share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer	Nil
The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with her, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement	Nil
The highest price paid or payable for any acquisition by whether by the Acquirer or by any person acting in concert with her during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement	Nil
The volume-weighted average market price of equity shares for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on stock exchange where the maximum volume of trading in the equity shares of the Target are recorded during such period i.e. BSE.	73.76

Note: As per Certificate dated February 21, 2019 issued by M/s Jhaveri Shah & Co., Chartered Accountants. Based on the above, the Acquirer proposes to offer the Floor Price of ₹ 73.76 (Rupees Seventy Three and Paise Seventy Six only)

- 7.6** The Acquirer had on February 21, 2019, sent a letter to the Company, providing the details of the aforementioned Floor Price along with a certificate provided by M/s Jhaveri Shah & Co., Chartered Accountants, certifying the floor price for the Delisting Offer to be ₹ 73.76 (Rupees Seventy Three and Paise Seventy Six only) computed in accordance with the SEBI Delisting Regulations. The Floor Price was disclosed to the Bombay Stock Exchange as part of the outcome of the meeting of the Board of Directors held on March 15, 2019.

8. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 8.1** The Acquirer proposes to acquire the Offer Shares from the Public Shareholders pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by the BSE, in accordance with the Stock Exchange Mechanism (the "Acquisition Window Facility" or "Offer To Buy" / "OTB"), conducted in accordance with the terms of the SEBI Delisting Regulations.
- 8.2** All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 11 of the Letter of Offer.
- 8.3** The Discovered Price payable by the Acquirer for the Offer shares as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Promoters and Promoter Group reaches 90% of the outstanding paid-up equity share capital pursuant to a

reverse-book building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor Price.

The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at her discretion:

- (i) Accept the Discovered Price or
- (ii) Offer a Price higher than the Discovered Price or
- (iii) Offer a Counter Offer Price

The Exit Price shall be:

- (i) The Discovered Price, if accepted by the Acquirer or
- (ii) A Price higher than the Discovered Price if offered by the Acquirer at her discretion or
- (iii) A Counter Offer Price offered by the Acquirer at her discretion which, pursuant to acceptance or rejection by the Public Shareholders, results in the shareholding of the Promoters and Promoter Group reaching 90% of the outstanding paid-up equity share capital.

- 8.4** The Acquirer may at her sole discretion acquire the Offer Shares subject to the conditions mentioned in Clause 9 of this Letter of Offer at the Exit Price.
- 8.5** The Acquirer shall announce the Discovered Price and her decision to accept or reject the Discovered Price, the Counter Offer Price and / or the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities set out in Clause 16 of this Letter of Offer.
- 8.6** Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions set out in this Letter of Offer and Public Announcement of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 8.7** If the Acquirer does not accept the Discovered Price in terms of Regulation 16 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the SEBI Delisting Regulation:
 - a) the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - b) the Acquirer, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through announcement in all newspapers where the Public Announcement has been published;
 - c) No final application for delisting shall be made before the BSE;
 - d) The lien on the equity shares tendered in the Delisting Offer will be released and such equity shares shall be returned to the respective Public Shareholders from their relevant Seller Broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the SEBI Delisting Regulations;
 - e) The Escrow Account opened under Regulation 11 of the SEBI Delisting Regulations shall be closed;

9. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of equity shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 9.1** The Acquirer deciding in her sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the outstanding paid-up equity share capital. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirer reserves the right to accept or reject the Discovered Price if the same is higher than the Floor Price.
- 9.2** A minimum number of 1,20,150 (35.03%) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of equity shares held by the Acquirer together with the Promoter and Promoter Group (as on date of the Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility) to be equal to or in excess of 3,08,700 (Three Lakh Eight Thousand Seven Hundred Only) equity shares constituting 90% of the outstanding paid-up equity share capital ("Minimum Acceptance Condition").
- 9.3** A minimum number of 10 (Ten) shareholders (25% of number of Public Shareholders holding equity shares in dematerialized mode as on March 15, 2019, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors, shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the SEBI Delisting Regulations, provided that if the Acquirer along with Manager to the Offer demonstrates to the BSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "Letter of Offer Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.
- 9.4** If the acquirer or the manager to the offer is unable to deliver the letter of offer to certain shareholders by modes other than speed post or registered post of India Post, then the delivery of the letters of offer to them will be made by speed post or registered post through India Post. In that case, a detailed account regarding the status of delivery of letter of offer (whether delivered or not) provided from India Post would be considered as deemed compliance with the Regulation 17 (1) (b) of the SEBI Delisting Regulations.
- 9.5** The Acquirer obtaining requisite statutory approvals, if any, required for the delisting as stated in Clause 17 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and
- 9.6** There being no amendments to the SEBI Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer 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, if any, as may be required for the same.

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

- 10.1** SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (“SEBI Circulars”) has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“Stock Exchange Mechanism”). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals. The Circulars further provide that the Stock Exchanges and Depositories shall take necessary steps and put in place necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and ensure compliance with the requirements of the Circular.
- 10.2** As such, the Acquirer has opted to avail the Stock Exchange Mechanism and Acquisition Window Facility or OTB provided by the BSE, in compliance with the SEBI Circulars. BSE is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- 10.3** The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.
- 10.4** The Acquirer has appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

11. DATES OF OPENING AND CLOSING OF BID PERIOD

- 11.1** All the Public Shareholders holding equity shares in demat/electronic form are eligible to participate in the reverse book building process (“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 Bid Period shall commence on opening of trading hours on the Bid Opening Date, i.e. June 14, 2019 and close on the end of trading hours on the Bid Closing Date, i.e. June 20, 2019. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.
- 11.2** 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.
- 11.3** The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirer / Manager to the Offer / Registrar to the Offer.
- 11.4** Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the equity shares by the Acquirer

pursuant to the reverse book building process.

- 11.5** This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their equity shares by way of submission of “Bids” will be dispatched as indicated in Clause 16 of this Letter of Offer.

12. PROCEDURE FOR TENDERING AND SETTLEMENT THROUGH STOCK EXCHANGE MECHANISM

- 12.1** This Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their equity shares to the Acquirer will be dispatched to the Public Shareholders by the Acquirer whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
- 12.2** For further details on the schedule of activities, please refer to Clause 16 of the Letter of Offer
- 12.3** In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address – 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, clearly marking the envelope “**Mack Trading Company Limited - Delisting Offer**”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, at www.bseindia.com, or from the website of the Manager to the Offer, at www.kjmc.com from the website of the Registrar to the Offer, at www.unisec.in respectively.
- 12.4** The Delisting Offer is open to all Public Shareholders of the Company holding equity shares only in dematerialized form.
- 12.5** During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Brokers can enter orders for equity shares only in dematerialized form.
- 12.6** Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form
- Public Shareholders who desire to tender their equity shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Broker by indicating to their broker the details of equity shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company or Acquirer or Manager to the Offer or to the Registrar to the Offer.
 - The Seller Broker would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the equity shares to the Special Account of the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
 - The details of the Special Account of Clearing Corporation/Settlement Number shall be informed in the issue opening circular/notice that will be issued by the BSE / Clearing Corporation before the bid opening date.

- For Custodian Participant orders for equity shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by custodian. The custodian shall either confirm or reject the orders 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 orders, any order modification shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Broker shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, number of equity shares tendered and price at which the Bid was placed etc.
- The Clearing Corporation will hold the equity shares tendered under the Offer in trust until the Acquirer completes her obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- The Public Shareholders who have tendered their equity shares in the Delisting Offer can hand deliver Tender Form duly signed (by all Public Shareholders in case shares are in joint names) in same order in which they hold the equity shares, along with the TRS generated by the exchange bidding system at the Office of Registrar to the Delisting Offer. TRS will be generated by the respective Seller Broker. Public Shareholders who cannot hand deliver the Tender Form and other documents at the Office of Registrar to the Delisting Offer, may send the same by registered post/ speed post/ courier, at their own risk, superscribing the envelope as “**Mack Trading Company Limited – Delisting Offer**”, to the Registrar to the Delisting Offer.
- Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - a) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Tender Form;
 - b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Public Shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- In case of non-receipt of the completed Tender Form and other documents, but receipt of equity shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Delisting Offer shall be deemed to have been accepted, for demat Public Shareholders.
- The 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 due to failure of Delisting Offer. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of tendered shares.
- **In case of non-receipt of the Letter of Offer/Bid Form, the Public Shareholder may participate in the Delisting Offer by downloading the Tender Form from the website of the BSE, at www.bseindia.com or from the website of the Manager to the Offer, at www.kjmc.com or from the website of the Registrar to the Offer, at www.unisec.in or by providing their application in writing on plain paper, signed by all Public Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of equity shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of equity shares tendered under the Delisting Offer.**

- Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

12.7 Procedure to be followed by Public Shareholders holding equity shares in physical form

As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, transfers of securities were not to be processed unless the securities are held in the dematerialized form with a depository. Further, as per the press release dated December 3, 2018 read with press release dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Delisting Offer unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY DESIROUS OF TENDERING THEIR EQUITY SHARES AND HOLDING EQUITY SHARES IN PHYSICAL FORM ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Delisting Offer.

- 12.8** In the event Seller Broker(s) are not registered with the BSE or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the BSE and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchanges after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Stock Exchanges, then the Public Shareholder may approach Acquirer's Broker viz. KJMC Capital Market Services Limited, to bid by using quick UCC facility.
- 12.9** Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Broker, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company or Acquirer or Registrar to the Offer or Manager to the Offer.
- 12.10** It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (*including corporate, statutory and regulatory approvals*) prior to tendering their equity shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The

Acquirer reserves the right to reject Bids submitted for shares which are without a copy of the required approvals.

- 12.11** The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 12.12** Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 12.13** The Public Shareholders should further note that they should have a trading account with Seller Broker as the Bids can be entered only through their respective Seller Broker. The Seller Broker would issue contract note and pay the consideration to the respective Public Shareholder whose equity shares are accepted under the Delisting Offer.
- 12.14** The cumulative quantity of the equity shares tendered shall be made available on the website of the Bombay Stock Exchange at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

13. METHOD OF SETTLEMENT

Upon finalization of the Basis of Acceptance as per the SEBI Delisting Regulations:

- 13.1** The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 13.2** The Acquirer shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Public Shareholder.
- 13.3** In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 13.4** The Offer Shares acquired would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement

mechanism of the Designated Stock Exchange.

- 13.5** In case of rejected Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Public Shareholder. The Seller Broker /custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed.
- 13.6** The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.
- 13.7** Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Broker for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Broker, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Broker during the Bid Period. Additionally, once the equity shares have been delisted from the BSE, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the Delisting of the equity shares from the BSE, i.e. Exit Window. A separate offer letter in this regard, explaining the procedure for tendering the shares, will be sent to these Residual Public Shareholders.

15. DETAILS OF THE ESCROW ACCOUNT

- 15.1** The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of ₹ 73.76 (Rupees Seventy Three and Paise Seventy Six only) per Equity Share multiplied by the number of Offer Shares, i.e., 1,54,450 (One Lakh Fifty Four Thousand Four Hundred and Fifty Only) Offer Shares, is ₹ 1,13,92,232 (Rupees One Crore Thirteen Lakhs Ninety Two Thousand Two Hundred and Thirty Two Only) ("**Escrow Amount**").
- 15.2** In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirer, the Escrow Bank – IndusInd Bank Ltd., a scheduled commercial bank and a banker to an issue registered with SEBI and the Manager to the Offer have entered into an escrow agreement dated May 3, 2019 pursuant to which the Acquirer have in the Escrow Account deposited an amount representing 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of

cash of ₹ 1,13,92,232 (Rupees One Crore Thirteen Lakhs Ninety Two Thousand Two Hundred and Thirty Two only) on June 4, 2019. The Escrow Amount has been deposited by the Acquirer in the manner set out below:

(Amount in ₹)	
Mode of funding	Amount
Cash Escrow	1,13,92,232
Bank Guarantee	-
Total	1,13,92,232

- 15.3** On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.
- 15.4** In the event that the Acquirer accepts the Discovered Price and offers the Exit Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 15.5** Further, the Escrow Bank will open the Special Account (“Special Account”) on the instructions of the Acquirer and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.
- 15.6** Where the Delisting Offer fails by way of rejection under Regulation 16 or not successful as per Regulation 17 of the Delisting Regulations:
- (i) The equity share deposited or pledged by a shareholder shall be returned or released to him within ten working days from the end of the bidding period.
 - (ii) No final application shall be made to the BSE for delisting of the shares; and
 - (iii) The Escrow Account opened shall be closed.

16. PROPOSED SCHEDULE OF ACTIVITIES FOR THE DELISTING OFFER

The proposed Schedule of Activities for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	March 15, 2019	Friday

Activity	Date	Day
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer shall be sent*	June 7, 2019	Friday
Date of publication of Public Announcement	June 7, 2019	Friday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	June 10, 2019	Monday
Bid Opening Date (bid starts at trading hours)	June 14, 2019	Friday
Last date for revision (upwards) or withdrawal of Bids	June 19, 2019	Wednesday
Bid Closing Date (bid closes at end of trading hours)	June 20, 2019	Thursday
Last date of announcement of the Discovered Price / Exit Price and the Acquirer's Acceptance / Non-acceptance of the Discovered Price /Exit Price@	June 27, 2019	Thursday
Last date for payment of consideration to the Public Shareholders#	July 4, 2019	Thursday
Last date for return of the equity shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	July 4, 2019	Thursday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) holding equity shares of the Company, in demat/electronic form, are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

@ This is an indicative date and the announcement may be made on or before June 27, 2019, being the fifth working day from the Bid Closing Date.

#Subject to the acceptance of the Discovered Price or an Exit Price.

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to

the Public Shareholders by way of corrigendum in all the newspaper in which the Public Announcement has appeared.

17. STATUTORY APPROVALS

- 17.1** The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on April 25, 2019, in respect of delisting of equity shares from the BSE, in accordance with the SEBI Delisting Regulations. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 1,51,955 (One lakh fifty one thousand nine hundred and fifty five only) votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 11 (eleven only) votes.
- 17.2** The BSE have given their in-principle approval for delisting of the equity shares vide their letter no. LO\Delisting\CS\IP\99\2019-20 dated June 06, 2019 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
- 17.3** If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS in the SMF form, if necessary and undertake to provide assistance to the Company / Acquirer for such regulatory reporting, if required by the Company / Acquirer.
- 17.4** To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are is other statutory or regulatory approval(s) pending to implement the Delisting Offer. If any statutory or regulatory approvals become applicable subsequently, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approval(s). In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to BSE, and hence made available for the benefit of Shareholders.
- 17.5** It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Delisting Offer.
- 17.6** The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 9 of this Letter of Offer are not fulfilled and if the approvals indicated above are not obtained or conditions which the Acquirer considers in her sole discretion

to be onerous are imposed in respect of such approvals.

- 17.7** In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the equity shareholders of the Company by way of a corrigendum to this Letter of Offer in the same newspapers in which the Public Announcement is made.

18. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A DELISTING TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE PUBLIC SHAREHOLDER BY RELYING ON THIS SUMMARY.

THE SUMMARY OF TAX CONSIDERATIONS RELATING TO DELISTING OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY

18.1 GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Mack Trading Company Limited ("Company") is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA. The ITA also provides for different tax regimes / rates applicable to the gains arising on

delisting of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on delisting of equity shares listed on the stock exchange/s in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

18.2 CLASSIFICATION OF SHAREHOLDERS:

Shareholders can be classified under the following categories:

1. Residents
 - i. Individuals
 - ii. Hindu Undivided Family (HUF)
 - iii. Association of Persons (AOP) and Body of Individuals (BOI)
 - iv. Indian Companies
 - v. Others

2. Non-residents
 - i. Non-resident Indians
 - ii. Foreign citizens
 - iii. Foreign companies
 - iv. Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)
 - v. Others

18.3 CLASSIFICATION OF INCOME

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset (held as investment) or trading asset (i.e. stock-in-trade).

Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. The Central Board of Direct Taxes (“CBDT”), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt a different / contrary stand in this regard in the subsequent years.

Further, investments by FII in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as a capital asset under the provisions of the ITA.

18.3.1 Shares held as Capital Asset (Investment)

As per the provisions of the ITA, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on delisting of shares are governed by the provisions of Section 46A of the ITA and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the ITA. The provisions of buy back under Section 115QA in Chapter XII-DA of the ITA do not apply for shares listed on the stock exchange and hence, exemption under section 10(34A) of ITA would not be relevant for buy back of shares of a listed company.

For non-residents, capital gains would be subject to taxability under the ITA or provisions of relevant DTAA, whichever is more beneficial. However, in order to avail the benefits of DTAA, the non-resident shareholder shall obtain the certificate referred to in sub-section (4) of section 90 of the Income Tax Act and shall also furnish the prescribed particulars referred to in sub-section (5) of section 90 of the Income Tax Act.

A. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain" or "long-term capital gain":

- I. In respect of equity shares held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising there from shall be taxable as "short term capital gains" ("STCG").
- II. Similarly, where equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising there from shall be taxable as "long-term capital gains" ("LTCG")

B. Delisting of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. delisting) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of delisting proceeds in the hands of eligible shareholders is as under:

C. Long-term capital gain (LTCG)

The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the ITA provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs-

The gain accrued on transfer of such equity shares till 31 January 2018 has been grandfathered by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following-

- i) Actual cost of acquisition; or

- ii) Lower of -
 - a) Fair market value* or
 - b) Full value of consideration received or accruing as a result of the transfer of the shares
- * - fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

After considering the exemption provided above, LTCG arising from transfer of equity shares, exceeding ₹ 100,000 will be taxable at 10% without allowing the benefit of indexation. The benefit of rebate for resident individuals under section 87A of ITA is not available on tax computed under section 112A.

Section 112A of the ITA shall not apply if such equity shares were acquired on or after 01 October 2004 and STT was not paid. In this regard, the Central Government has issued a Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1st October 2018. According to the notification, the chargeability of STT will not be a condition for equity shares acquired before 1st October 2004 and enumerates certain situations wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares.

The situations enumerated in the notification are as follows:

- (a) Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;
- (b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
- (c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.

The notifications, inter alia, provides certain exceptions to the aforesaid situations where the provisions of Section 112A would not apply. Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20% and rebate under section 87A for resident individuals will be available. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.

D. Short-term capital gain (STCG)

STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Rebate for resident individuals under section 87A is available on tax payable under section 111A. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax (i.e. basic exemption limit) is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the ITA.

Where transaction for transfer of such equity shares (i.e. delisting) is executed through a recognized stock exchange, it is liable to Securities Transaction Tax ('STT'). Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India.

Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the ITA.

18.3.2 Shares held as Stock-in-Trade

If the shares are held as stock-in-trade by any of the eligible shareholders of the company, then the gains would be characterised as business income and taxed under "profits and gains from business or profession". In such a case, the provisions of section 46A of IT Act will not apply.

- i. Resident Shareholders:
 - a. For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates;
 - b. Domestic company having turnover or gross receipts not exceeding ₹ 250 crores in the year 2016-17 would be taxable @ 25%.
 - c. For persons other than stated in (a) and (b) above, profits would be taxable @ 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

- ii. Non-Resident Shareholders:
 - a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the ITA.
 - b. Where DTAA provisions are not applicable:
 - i. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates
 - ii. For foreign companies, profits would be taxed in India @ 40%
 - iii. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge as applicable, would be leviable.

19. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- (a) There has been no material deviation in the utilisation of proceeds from issue of securities made during the last five years immediately preceding the date of Public Announcement, from the stated object of the issue
- (b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Bombay Stock Exchange, have been disclosed to the Bombay Stock Exchange, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws except non-compliance with Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 47 (a) of the Listing Agreement, as applicable till November 30, 2015 with respect to appointment of qualified Company Secretary as a Compliance Officer prior to October 3, 2018 except for the period between January 23, 2015 to July 31, 2015;
- (d) the Acquirer or Promoter or Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the equity shares from the BSE is in the interest of the shareholders.

20. COMPLIANCE OFFICER OF THE COMPANY

The details of the Compliance Officer of the Company are as under:

Name	:	Ms. Pooja Garg
Designation	:	Company Secretary
Address	:	5-C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai 400 001
E-mail	:	info@macktradingcompany.com
Tel. No.	:	+91 22 2204 7404

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

21. STOCK BROKER OF THE ACQUIRER

The Acquirer has appointed KJMC Capital Market Services Limited, having their registered office at 168, 16th Floor, Atlanta, Nariman Point, Mumbai 400 021, as the Stock Broker of the Acquirer ("Buyer Broker"), Tel. No. +91 22 4094 5500; Fax: +91 22 2285 2892; Email: deal@kjmc.com; Contact Person: Mr. Aftab Kagalwalla.

22. DISCLAIMER CLAUSE

- (a) It is to be distinctly understood that the permission to be given by BSE to use their network and software of the Online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- (b) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement and the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- (c) Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book- building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

23. 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 Acquirer, the Manager to the Offer or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. Public Shareholders will be able to download the Public Announcement from website of Manager to the Offer i.e. www.kjmc.com

For and Behalf of the Acquirer

Sd/-

Mrs. Rita Pavankumar

Date: June 7, 2019	Place: Mumbai
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BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT TO THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of equity shares of Mack Trading Company Limited pursuant to Delisting Offer by the Acquirer)

Please read this document along with the Public Announcement published on June 7, 2019 (“**Public Announcement**” / “**PA**”) and the Letter of Offer dated June 7, 2019 (“**Letter of Offer**”) issued by **Mrs. Rita Pavankumar (“Acquirer”)**. We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility” issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, “Mechanism for acquisition of shares through Stock Exchange” as amended from time to time. The terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Form have the same meaning as defined in the PA 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 to the Buyer Broker or to the Acquirer 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 Seller Broker as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Broker. The Seller Broker would issue contract note and Stock Exchange or the Seller Broker would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	June 14, 2019	Friday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Revision (Upwards) or Withdrawal of Bid	June 19, 2019	Wednesday	
Bid Closing Date	June 20, 2019	Thursday	
Floor Price Per Share	₹ 73.76 (Rupees Seventy Three and Paise Seventy Six Only)		
Discovered Price	The price at which the shareholding of the Promoter and the Promoter Group (including Acquirer) reaches 90% of the total fully paid-up equity share capital of the Company pursuant to RBB Process.		
Exit Price	a) The Discovered Price, if accepted by the Acquirer; b) A price higher than the Discovered Price, if offered by the Acquirer at their discretion; or c) The Counter Offer Price offered by the Acquirer at her discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.		

* The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

BID CUM ACCEPTANCE FORM / BID FORM

In respect of Equity Shares of face value of ₹ 10/- each of **Mack Trading Company Limited** pursuant to the
Delisting Offer by the Acquirer
(To be filled in by the Seller Broker(s))

Name of Seller Broker			
Address of Seller Broker			
Unique Client Code (UCC)			
Application Number, if any		Date	

Dear Sir(s),

Re: Delisting Offer to acquire 1,54,450 fully paid up Equity Shares of Mack Trading Company Limited ('Company') by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as ₹ 73.76 per equity share ('Delisting Offer').

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Broker(s), to whom this Bid Form is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Delisting 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 Seller Broker, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (**'Delisting Regulations'**) and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. 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 Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
9. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Broker for any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, 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.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.

14. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares; to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. 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.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status		Status : Please Tick (✓) the box to the right of the appropriate category			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non Repatriation)	
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

1. Details of equity shares held and offered in the Delisting Offer:

You should insert the number of equity shares you wish to tender and the price per Equity Share at which you are tendering the same ("**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price i.e. ₹ 73.76 per equity share, you will be deemed to have tendered your Equity Shares at ₹ 73.76 per equity share. I/We hereby tender to the Acquirer, the number of equity shares at the Bid Price as specified below:

Particulars	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. June 7, 2019)		
Number of Equity Shares offered under Delisting Offer		
Bid Price per Equity Share (in ₹)		

2. Depository Participant's details (Applicable to the Public Shareholders holding equity shares in DEMATERIALISED FORM:

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

Name of the Depository	
Name of the Depository Participant	
Depository Participant's ID No.	
Client ID No. with the Depository Participant	
Number of equity shares held	

3. Other enclosures, as applicable

(Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorization	
	Death Certificate		Others (Please specify)	

Details of Public Shareholders and Signature(s)

	First / Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Address of the First/Sole Holder			
Telephone No. & Email ID of First/Sole Holder			
Signatures(s)*			

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 body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		
1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- 1. All documents/remittances sent by/to the Public Shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.**
- 2. Please read these notes along with the entire contents of the Public Announcement and the Letter of Offer.**
3. 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.
4. Please refer to Clause 12 of the Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares 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.
6. In case, the Bid Price is less than the Floor Price of ₹ 73.76, it will be deemed that the Equity Shares have been tendered at the Floor Price of ₹ 73.76.
- 7. The consideration shall be paid by the respective Seller Broker in the name of sole/first holder.**
8. In case, the Bid Form reached to Registrar is not complete in all respects, the same may be liable for rejection.
- 9. It is the sole responsibility of Shareholders/ Seller Broker(s) to ensure that their equity shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e. copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- 11. FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered 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.

12. FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE DELISTING OFFER BY HAND DELIVERY:

Please submit the necessary documents referred to in Clause 12 of the Letter of Offer by hand delivery to the Registrar to the Delisting Offer, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093; Tel. No.: +91 22 2820 7203; Fax No.: +91 22 2820 7207; E-mail: info@unisec.in.

13. FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE DELISTING OFFER BY REGISTERED POST/SPEED POST/COURIER:

In case you wish to submit the documents under the Delisting Offer by Registered Post/Speed Post/Courier (at your own risk and cost) to Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093; Tel. No.: +91 22 2820 7203; Fax No.: +91 22 2820 7207; E-mail: info@unisec.in, by clearly marking the envelope as “Mack Trading Company Limited - Delisting Offer”, in such a manner so as to ensure that your Bid Form is delivered to the Registrar to the Delisting Offer within two days of the Bid Closing Date. The Bid Form should not be dispatched to the Acquirer or the Company or to the Manager to the Offer or to the Buyer Broker.

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>KJMC ADVICE MATTERS</p> <p>KJMC Corporate Advisors (India) Limited SEBI Regn No. : INM000002509 162, 16th Floor, Atlanta, Nariman Point, Mumbai 400021 Telephone: +91 22 4094 5500; Fax : +91 22 2285 2892 Email: mack.delisting@kjmc.com; Website: www.kjmc.com Contact Person: Mr. Kaushal Patwa/ Mr. Ghanshyam Kapadia</p>	 <p>Universal Capital Securities Pvt. Ltd. (Formerly known as Mondkar Computers Pvt Ltd.) SEBI Regn. No.: INR000004082 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Tel. No.: +91 22 2820 7203; Fax No.: +91 22 2820 7207 E-mail: info@unisec.in; Website: www.unisec.in Contact Person: Mr. Devanand Dalvi</p>

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ACKNOWLEDGEMENT SLIP

Received a Bid Cum Acceptance Form/ Bid Form for the fully paid up equity shares under the Delisting Offer for **Mack Trading Company Limited** as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO	
NUMBER OF EQUITY SHARES	
BID PRICE PER EQUITY SHARE (IN ₹)	

BID REVISION/ WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRER
--

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**(In respect to equity shares of Mack Trading Company Limited pursuant to the Delisting Offer
by the Acquirer)**

Please read this document along with the public announcement published on June 7, 2019 (“**Public Announcement**” / “**PA**”) and the Letter of Offer dated June 7, 2019 (“**Letter of Offer**”) issued by **Mrs. Rita Pavankumar (“Acquirer”)**. We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility” issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, “Mechanism for acquisition of shares through Stock Exchange” as amended from time to time. The terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or to the Buyer Broker or to the Acquirer 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 Seller Broker as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Broker. The Seller Broker would issue contract note and Stock Exchange or the Seller Broker would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*			
Bid Opening Date	June 14, 2019	Friday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Revision (Upwards) or Withdrawal of Bid	June 19, 2019	Wednesday	
Bid Closing Date	June 20, 2019	Thursday	
Floor Price Per Share	₹ 73.76 (Rupees Seventy Three and Paise Seventy Six Only)		
Discovered Price	The price at which the shareholding of the Promoter and the Promoter Group (including Acquirer) reaches 90% of the total fully paid-up equity share capital of the Company pursuant to RBB Process.		
Exit Price	a) The Discovered Price, if accepted by the Acquirer; b) A price higher than the Discovered Price, if offered by the Acquirer at their discretion; or c) The Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.		

* The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of ₹ 10/- each of **Mack Trading Company Limited** pursuant to the
Delisting Offer by the Acquirer
(To be filled in by the Seller Broker(s))

Name of Seller Broker			
Address of Seller Broker			
Unique Client Code (UCC)			
Application Number, if any		Date	

Dear Sir(s),

Re: Delisting Offer to acquire 1,54,450 fully paid up Equity Shares of Mack Trading Company Limited ('Company') by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as ₹ 73.76 per equity share ('Delisting Offer').

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Mack Trading Company Limited ("Company")**. I/We hereby make a new bid to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (IN BLOCK LETTERS) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN. NO
		Sole / First		
		Second		
		Third		
2.	TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM Following Details are applicable only for additional equity shares tendered with a view to increase the number of equity shares tendered			
	Name of the Depository			
	Name of Depository Participant			
	Depository Participant's ID No.			
	Client ID No. with the Depository Participant			
	Beneficiary's Name (as appearing in DP's records)			
	Date of execution/ acknowledgement of delivery instruction (copy enclosed)			
	Number of Equity Shares			
3.	Other enclosures, as applicable (Please tick (✓))	Power of Attorney	Corporate Authorization	
		Death Certificate	Others (Please Specify)	
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer			
		Figure in Numbers	Figure in Words	
	Number of Equity Shares tendered in the last Bid Form/ Bid Revision/ Withdrawal Form			
	Bid Price per Equity Share (in ₹)			
	Application no. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision/ Withdrawal Form)			

5.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer		
		Figure in Numbers	Figure in Words
	Number of Equity Shares		
	Bid Price per Equity Share (in ₹)		
6.	Withdrawal of Bid		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.		
	YES	NO	(Please tick (✓) in appropriate box)

CHECKLIST (Please Tick (✓))

DEMAT SHAREHOLDERS	
1	BID REVISION / WITHDRAWAL FORM
2	OTHER DOCUMENTS, AS APPLICABLE

Signature(s)

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



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 body corporate and necessary board resolution authorizing the submission of this Bid Revision cum Withdrawal Form should be attached.

Notes:

1. All documents/remittances sent by / to the Public Shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Broker through whom your original Bid Form was submitted. **Please ensure that you also enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
6. In case you wish to tender additional dematerialized equity shares, please ensure that you have instructed your Seller Broker to transfer your additional equity shares. Please ensure that the number of equity shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid by the respective Seller Broker in the name of sole/first holder.

9. In case the Bid Revision/ Withdrawal Form reached to Registrar to the Delisting Offer are not complete in all respects, the same may be liable for rejection.
10. FOR SUBMITTING THE DOCUMENTS TO THE REGISTRAR TO THE OFFER BY HAND DELIVERY: Please submit the necessary documents referred to in Clause 14 of the Letter of Offer by hand delivery to the Registrar to the Delisting Offer, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Tel. No.: +91 22 2820 7203; Fax No.: +91 22 2820 7207; E-mail: info@unisec.in.
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DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO	
NUMBER OF EQUITY SHARES	
BID PRICE PER EQUITY SHARE (IN ₹)	

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

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