

LETTER TO SHARE HOLDERS

OFFER LETTER FOR DELISTING OF EQUITY SHARES OF ADHARSHILA CAPITAL SERVICES LIMITED FROM BSE LIMITED.

FROM

PROMOTERS OF ADHARSHILA CAPITAL SERVICES LIMITED

Registered Office: 7C, J Block Shopping Centre, 1st Floor, Saket, New Delhi-110017

This offer is being made to shareholders of Adharshila Capital Services Limited (**Hereinafter referred to as "Company" or "ACSL"**) in India pursuant to SEBI (De-listing of Equity Shares), Regulations, 2021 to provide an opportunity to the shareholders of ACSL either to sell their shares due to proposed delisting of equity shares of the company from the BSE Limited (Hereinafter referred to as "BSE") or to give consent to remain as the shareholder of the Company even after such de-listing.

Note: Please note that after the De-listing of the Company from the BSE, no trading platform shall be available for the shares of the company in the Open Market.

**To,
The Equity Shareholders of
Adharshila Capital Services Limited**

Dear Sir(s)/Madam,

1. BACKGROUND OF THE OFFER

This is to intimate that the members of the Company have passed a Special Resolution through Postal Ballot to delist its equity shares from the BSE Limited on August 17, 2022. The notice for Postal Ballot also provided justification for delisting which is being re-produced below to give a small re-cap of the proposal:

1. The equity shares of Rs. 10 each ('Equity Shares') of Adharshila Capital Services Limited ('Company') are presently listed on the BSE Limited ('BSE'), the only stock exchange where the Equity Shares are listed.
2. Mr. Raj Kumar Adlakha (Hereinafter referred to as "Promoter/Acquirer") of the Company and owns 13,60,000 equity shares representing 24.73% of the total equity paid-up share capital of the Company ('Equity Share Capital') and aggregate shareholding of Promoters and Promoter Group comprised of 36,41,000 equity shares of Rs. 10 each ('Equity Shares') representing 66.20% of the total equity paid-up share capital of the Company.
3. The Board of Directors of the Company has received an initial public announcement dated June 28, 2022 issued by merchant banker D & A Financial Services (P) Ltd on behalf of acquirer i.e. Mr. Raj Kumar Adlakha, Promoter of the Company. In the Initial Public Announcement, the Promoters have notified their intention to acquire

the equity shares held by the public shareholders of the Company ('Public Shareholders') by providing an exit opportunity through a voluntary delisting offer ('Delisting Offer') in accordance with applicable provisions of Securities and Exchange Board of India (Delisting of Equity Shares), Regulations 2021 including any statutory modifications or amendments or re-enactments thereof ('Delisting Regulations') for acquiring 18,59,000 equity shares held by the public shareholders representing 33.80% of the total paid up equity share capital of the company, in order to delist the Equity Shares from the BSE Limited, the only stock exchange, where presently the shares of the company are listed.

4. The objective in making the Delisting Offer is to obtain full ownership of the Company the proposed delisting would enable the Acquirer to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility to support the Company's business, the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the cost associated with listing of equity shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law; and given low liquidity of the equity shares on the Stock Exchange, the proposed delisting will provide the Public Shareholders an opportunity to exit from the Company at a price to be determined in accordance with applicable provisions of Delisting Regulations. Additionally, the Promoters believe that on account of low volume in the trading of the Equity Shares on the BSE since last 5 years, the proposed Delisting Offer would provide the Public Shareholders with an opportunity to exit.
5. Pursuant to the initial public announcement received from merchant banker on behalf of acquirer, the Board of Directors of the Company appointed M/s SPR & Co., Company Secretaries, a Peer Review Practicing Company Secretaries, to carry out Due Diligence in terms of Regulation 10(2) and 10 (3) of Delisting Regulations 2021. The Board of Directors in its meeting held on July 14, 2022, took on record due diligence report dated July 07, 2022 from M/s SPR & Co., Company Secretaries in terms of Regulation 10(3) and approved the proposed delisting in terms of Regulation 10(4) of the Delisting Regulations subject to approval of public shareholders of the Company. The result of the meeting of the Board of Directors of the Company held for approving the Delisting Offer was notified to the BSE on July 14, 2022.
6. In terms of Regulation 11(1) of the Delisting Regulations, the Delisting Offer requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Delisting Regulations. As per regulation 11(4) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the Public Shareholders in favour of the Delisting Offer is at least two times the number of votes cast by Public Shareholders against it.
7. In the event that this special resolution is passed by the members as set out above, subject to receipt of In-Principle approval of the BSE, and other applicable statutory approval as may be deemed necessary from time to time, the Promoter in accordance with the Delisting Regulations dispatch Letter of Offer to all Public Shareholders. Thereafter, the Delisting Offer will be conducted in accordance with the Delisting Regulations.

8. In Compliance with the provisions of Regulation 20(2) of the Delisting Regulations, the Exit Price shall be determined in terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 35 of Delisting Regulations. The Public Shareholders of the Company may offer their equity shares during the Offer.
9. The Promoter shall not proceed with the Delisting Offer, unless the promoter received consent from public shareholders irrespective of their numbers, holding 90% or more of the public shareholdings either to sell their equity shares at the price offered by the acquirer or to continue to hold the equity shares even if they are delisted, in accordance with Regulation 35(2)(d) of Delisting Regulations and the Promoter having obtained all the necessary regulatory and statutory approvals as may be required under applicable laws including the Delisting Regulations.
10. The approval of the members of the company has been obtained for the purpose of delisting of shares by way of special resolution in compliance with Regulation 11(4) of delisting regulations and accordingly, the Promoter proceed, subject to receipt of necessary regulatory approvals, to make the delisting offer to the public shareholders of the Company in accordance with the provisions of the Delisting Regulations.
11. The Company had applied to BSE Limited for seeking its in-principal approval for voluntary delisting of equity shares of the Company under relevant provisions of SEBI (Delisting of Equity Shares) Regulations, 2021.

The management of the Company is of the opinion that the proposed delisting would be in the larger interest of the Company and its shareholders. The Company has received in-principle approval for voluntary delisting of equity shares of the Company from BSE Limited on 04.10.2022.

2. THE OFFERORS

The undersigned, Mr. Raj Kumar Adalkha, Promoter(s) of ACSL has agreed to purchase Equity shares of ACSL pursuant to this Offer Letter received from shareholders of ACSL.

3. THE OFFER AND OFFER PRICE

The offer is being made in pursuance of SEBI (De-listing of Equity Shares), Regulations, 2021, subject to receiving consent from public shareholders irrespective of their numbers, holding 90% or more of the public shareholdings in writing for:

- a. either to sell their equity shares at exit the price offered by the promoter, or;
- b. to give consent to remain as a Shareholder of the company, even if the shares are de-listed.

The promoters make an Offer to acquire the equity shares of Rs. 10/- each of Adharshila Capital Services Limited at a price of Rs. 31/- (Rupees Thirty One Only) per equity share from the Equity Shareholders of the company.

The shareholders are requested to give their consent for the de-listing of the Company from the BSE Limited in the attached “**Form of Acceptance**” by offering their shares if they want to sell or by giving the consent to remain as Shareholder.

4. JUSTIFICATION FOR THE EXIT PRICE

The Valuation of Shares of the company for the purpose of De-listing has been determined by the Merchant Banker “D & A Financial Services Private Limited” duly appointed by the Acquirer – Mr. Raj Kumar Adlakha. The floor price determined by the Merchant Banker is Rs. 30.56/- per equity share.

The purpose of valuation is to determine floor Price for voluntary delisting of equity shares of the Company. As per Regulation 20(2) of SEBI (Delisting of Equity Shares) Regulations, 2021 and amendments thereof read in conjunction with Regulation 8 (2)(e) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, the exit price shall be higher of the following:

a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
b)	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	NIL
c)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty- six weeks immediately preceding the date of the public announcement	NIL
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock	Not Applicable

	exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs 30.56
f)	The price per Equity Share value computed under Regulation 8(5) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011.	Not Applicable

Based on above, the Floor Price/Exit Price is Rs 30.56 per equity share.

We have valued the equity share on the above recognized methods in compliance with CCI Guidelines named as **"GUIDELINES FOR VALUATION OF EQUITY SHARES OF COMPANIES AND THE BUSINESS AND NET ASSETS OF BRANCHES"** (herein after referred as "The Valuation Guidelines" issued by the erstwhile Controller of Capital Issues, Deptt. Of Economic Affairs, Ministry of Finance, and Government of India:

The Valuation Guidelines: As per the above valuation guidelines the objective of the valuation process is to make a best reasonable judgment of the value of the equity share of a company.

"The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner described in the subsequent paragraphs:"

- (i) Book Value Per Share
- (ii) Profit earning capacity value (PECV)
- (iii) Market value (MV) in the case of listed shares.

The present report purported to certify the valuation done on the basis of above methods as mentioned in the valuation guidelines.

The valuation on the above basis requires ascertainment of the following:

- ✓ **Book Value per Share:** The Adjusted Net Asset Value per share comes to Rupees. 56.75 per share as per the latest available audited annual accounts for the year ended 31.03.2022.
- ✓ **Profit Earning Capacity Value (PECV):** The average profit after tax for last 5 financial years ending as on 31.03.2022 as per audited annual accounts are Rs. 43.11 lakhs. Based on that, EPS of the Company comes to Rupees. 0.16 per share. Hence, the PECV of the company is Rupees 4.37 per share after taking P/E Ratio of 27.90 (Source: Capital Market Journal Vol:-XXXVII Issue 10 June 27, 2022 to July 10, 2022, Industry: Finance & Investment.
- ✓ **Market based Value:** For calculating per share value with reference to Market Value last three years average of high/low prices of the company’s share and preceding 12 months period as per the BSE Limited Trading Data has been considered and it comes to NIL. There is no trading at BSE for last more than 3 years.

Value per Equity Share:

The value of each equity share determined on different basis as illustrated above is here under:

Sl. No.	Basis of valuation	Value per equity share
1.	Book value of Share(Annexure-I)	56.75
2.	Profit Earning Capacity Value(Annexure-II)	4.46
3.	Market Value	-
	Average of value of each share computed by all the above three methods	30.56

In the case under reference, the fair value per share may be conservatively taken as Rs 31.00/-per share.

The Exit Price/Purchase Price of Rs. 31.00/-(Rupees Thirty One Only) for every fully paid-up Equity Share of Rs. 10/- each of ACSL will be paid in cash in the manner laid down herein. The Offer Price referred to above is firm and fixed for the duration of this Offer and shall not be varied, increased or reduced for any reasons whatsoever including any variation or change in the market quotations of the Equity shares of the Company or by reason of change in the financial condition of either the Company or

the promoters.

The Shareholders are required to give their consent for dispensing with the exit price discovery through book building method.

5. MODE OF ACCEPTANCE OF OFFER

The Shareholders who are willing to tender their shares for sale are requested to forward to the Registered office "7C, J Block Shopping Centre, 1st Floor, Saket, New Delhi-110017" of the Company (between 10.00 A.M. to 5.00 P.M. either by hand delivery or to send by post (in their own interest by Registered A/D) on all working days) the following so as to reach on or before the last date of offer i.e. **11th November, 2022.**

- (a)** Form of Acceptance duly filled in and signed.
- (b)** Original Share Certificate(s).
- (c)** Valid Share Transfer Form(s), duly filled in and signed, as per the specimen signature(s) lodged with the Company and duly witnessed. One blank Share Transfer Form overprinted with the name of Mr. Raj Kumar Adalkha as the transferee, is enclosed along with this Letter of Offer, for use by the shareholders.

In case of non-receipt of the Letter of Offer and Form of Acceptance, the eligible shareholders may obtain a copy of the same from the Company. Alternatively, they may send their consent to participate in the Offer on a plain paper stating their name, address, number of shares held, folio number, distinctive numbers of the shares held, number of shares offered, along with documents as mentioned above.

Shareholders, who have accepted the Offer by tendering the requisite documents in terms of this Letter of Offer, cannot withdraw the same.

Documents found defective are liable to be rejected and shall be returned in due course or may be sent back for removing the defects.

A. Procedure to be followed by Public Shareholders holding Shares in dematerialized form:

- a) Public Shareholders who desire to tender their Shares in the electronic form under the Delisting Offer would have to do so, by sending their duly filled Form of Acceptance along with a photocopy of delivery instructions acknowledged slip by the Depository Participant of respective shareholders for transferring their shares in favour of depository account of the acquirers, through registered post to the Company.
- b) In order for Bids to be valid, Public Shareholders, who hold equity shares in dematerialized form, should transfer their equity shares from their respective depository accounts to the Depository Account of the Acquirers.

- c) All transfers should be in “**off-market” mode**. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public shareholder’s depository account and duly acknowledged by such depository participant crediting the Public Shareholder’s equity shares to the Depository Account of the acquirer should be attached to the Public Shareholder’s Bid.
- d) Public Shareholders who hold their equity shares through their Depository will have to execute an inter-depository delivery instruction for the purpose of crediting their equity shares to the Special Depository Account of the Manager to the Offer.
- e) It is the responsibility of Public Shareholders to ensure that equity shares are credited to the Special Depository Account, the details of which are given below, on or before the Bid Closing Date:

Depository Participant Name	SMC Global Securities Limited
Depository Participant Identification Number	12019101
Client Identification Number	05816157
Depository Name	Central Depository Services (India) Limited
Depository Account Name	Raj Kumar Adlakha

- f) In case of non-receipt of the Letter of Offer and Form of Acceptance, the eligible shareholders may obtain a copy of the same from the Company. Further, Public Shareholders may also obtain a soft copy of the Letter of Offer and Form of Acceptance from the Website of the Company i.e. www.adharshilacapital.in.
- g) It shall be the responsibility of the Shareholders tendering in the Exit Offer to obtain all requisite (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer and Promoters/Acquirers take no responsibility for the same. The Shareholder should attach a copy of any such approval to the Exit Application Form, wherever applicable.
- h) The Equity Shares to be acquired under this Exit Offer shall be free from all liens, charges and encumbrances and together with all rights attached thereto. It shall be assumed that the shares tendered are free from all liens, charges and encumbrances. If any liens, charges and encumbrances is found later on only the shareholder tendering the shares shall be unconditionally liable for the same & the acquirer shall be no liability for the same.

B. Procedure to be followed by Public Shareholders holding Shares in physical form

- a) The Shareholders holding shares in Physical form, desirous of availing exit opportunity and intend to participate in the Delisting Offer will be required to send following document(s) for verification procedures to be carried out including as below: i. original share certificate(s); ii. valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb

impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal; iii. self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors); iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares; v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport; vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and vii. FATCA and CRS forms for individual/ non individual shareholders.

- b) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will hold in trust the equity shares/share certificates and the transfer form(s), until the acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- c) If any public shareholders fail to receive or misplace the Offer Letter, a copy may be obtained by writing to the Company to the offer at their address given herein, clearly marking the envelope "**Adharshila Capital Services Limited - Delisting Offer**".
- d) The equity shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. The equity shares are subject to any charge, lien or encumbrance is liable to be rejected.
- e) It shall be the responsibility of all the public shareholders tendering their Bids to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer and the acquirer shall taken no responsibility for the same. The shareholder should attach a copy of all such approvals to the Bid Form.
- f) Non-resident shareholders should also enclose a copy of the original permission received from the Reserve Bank of India (RBI) in relation to the acquisition of the shares tendered by them. In case the requisite RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Offer.

6. MODE OF PAYMENT

The payment shall be arranged (dispatched by courier or by hand) in respect of all valid instruments by account payee cheque/NEFT/RTGS in the name of First shareholder at their risk within 15 working days from the date of closure of the offer.

7. COMMUNICATION PERIOD

The shareholders are required to communicate their consent / offer shares in the

prescribed manner till **11th November, 2022.**

8. CONTINGENT CONDITIONS:

- a) This offer is subject to the promoters obtaining all requisite authorizations, clearances and approvals as may be required in respect of the Offer.
- b) Barring the unforeseen contingencies, the promoters intend to obtain all approvals and clearances within reasonable time. If all approvals are not obtained, the promoters will give an option to the shareholders of Adharshila Capital Services Limited who have accepted this Offer, either to call back the Share Certificates and Share Transfer Form(s) or to allow further time, until all the approvals are obtained. In any event neither the promoters nor PICL shall be liable for any claim on account of any loss in transit or other liability by reason of such delay or non-obtaining of approvals. By exercising the option to withdraw, the shareholders of company shall be deemed to have waived all such claims, if any.

Any member can offer his/her shares even after one year from the date of closure of this offer and the acquirer(s) shall pay on the basis of this floor price of Rs. 31.00/- per share, subject to receipt of consent of public shareholders as defined at para 3 above for the proposed de-listing within the time frame provided by the promoters in order to successfully implement this proposal.

9. DECLARATION BY THE PROMOTER:

The promoters accept full responsibility for the information given in this Letter of Offer. The Board of Directors of PICL have noted and taken on record this Letter of Offer at their meeting held on [*].

Date: 13.10.2022

**Sd.-
(Raj Kumar Adlakha)**

Place: Delhi

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires capitalized expressions in this Acceptance Form have the same meanings as defined in the Offer Letter to the Equity Shareholders of **Adharshila Capital Services Limited** dated 13th October, 2022.

SR. No.	
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FORM OF ACCEPTANCE BY EQUITY SHAREHOLDERS

CONSENT FORM FOR THE PROPOSED DE-LISTING OF THE COMPANY FROM THE BSE LIMITED (BSE) PURSUANT TO REGULATION 35 UNDER CHAPTER VI (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2021.

SHAREHOLDERS ARE REQUESTED TO EITHER GIVE THEIR CONSENT TO REMAIN AS SHAREHOLDER OF THE COMPANY AFTER THE DE-LISTING FROM BSE LIMITED (BSE) OR TO SELL THEIR SHARES AT RS 31.00/- (RUPEES THIRTY ONE ONLY) PER SHARE

OFFER OPENS ON	17th October, 2022
OFFER CLOSSES ON/ LAST DATE FOR RECEIVING CONSENT FORMS	11th November, 2022

Particulars	
Name (in block letters) & Address of the sole/first shareholder.	
Name(s) of the joint Shareholder(s)	
Registered folio No./DP ID – CLIENT ID	
Number of Shares held	

Please tick Option (A) or (B) whichever is applicable

A. I/we do hereby give my consent for the De-listing of the Company under SEBI (Delisting of Equity Shares), Regulations, 2021 and accept the exit price offered by the Offeror, i.e. Rupees 31.00/- Per share and hereby give consent for dispensing with the exit price discovery through book building method.

I. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM:

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

Sr. No.	Folio No.	Certificate No.	Distinctive No.		Number of Shares
			From	To	
Total No. of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>				Total	

- b. Before submitting this Form of Acceptance , you must execute valid securities transfer form (s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant physical share certificate(s). The securities transfer form (s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof should be attached to avoid any inconvenience.
- c. 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.

II. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM:

- a. Details of demat account of shareholders and delivery instruction executed in favour of Demat Account as per details in paragraph (c) below;

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Date of execution/acknowledgement of delivery	
Number of Equity Shares	

- b. Before submitting this exit application form to the company, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of the Company are presently held) to credit your Equity Shares into the Demat Account. (as per details given below).
- c. A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Demat Account ("**Depository Participant Instruction**") should be attached to this Form of Acceptance. Please ensure that your Equity Shares are credited into the following Demat Account in **OFF MARKET MODE**.

DP Name:	SMC Global Securities Limited
DP ID:	12019101
Client ID:	05816157
Depository:	Central Depository Services (India) Limited
Account Name:	Raj Kumar Adlakha

d. Shareholders having their beneficiary account in the National Securities Depository Limited ("NSDL") have to use inter depository instructions for the purpose of crediting their Equity Shares in favour of the Demat Account as mentioned above.

III. OTHER ENCLOSURES, AS APPLICABLE

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

Details of Bank Account

Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by demand draft/account payee cheque/electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Form of Acceptance.

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

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

OR

B. I /we do hereby give my consent for the De-listing of the Company under SEBI (Delisting of Equity Shares), Regulations, 2021 and to remain as the Shareholder of the Company even after the de-listing of the Company from the BSE Limited and hereby give consent for dispensing with the exit price discovery through book building method.

Acknowledgements and Authorizations: By signing in Authorizations above, you will be deemed to have made each of the following acknowledgements and authorizations:

- (a) that you have read and understood the Offer Letter by the Promoter and that you have accordingly tendered your Offer Shares on the terms and conditions set out herein and in the said Offer Letter;
- (b) that the particulars furnished by you in this FOA are true and correct;
- (c) that in case you give your consent to remain as the Shareholder of the Company than you shall not be entitled to tender equity shares in the exit option which will be kept open for a period of one year from the date of Delisting under SEBI (Delisting of Equity Shares), Regulations, 2021;
- (d) that the submission of this FOA duly filled-up along with all relevant documents shall constitute an acceptance of this Delisting Offer and shall be final and binding on you and that you will not be entitled to withdraw your acceptance;
- (e) that you hereby warrant that the Offer Shares in respect of which you are accepting the Delisting Offer are free from all liens, equitable interests, charges or other encumbrances of any kind whatsoever and that there are no restraints, injunctions or other order of any nature which prevents in any manner your right to tender the Offer Shares in pursuance of the said Delisting Offer;
- (f) that you understand and agree that the consideration for the Offer Shares tendered by you will be paid only at the Exit Price announced by the Promoter after due verification of the validity of the documents and signature and that the consideration shall be paid to the sole/first named shareholder;
- (g) if the number of Offer Shares is inconsistent with any of your original share certificate(s) or your transfer deed(S) enclosed with this FOA, your original share certificate(S) will be deemed to state the correct details of your Offer Shares and the number of Offer Shares which are subject to this Delisting Offer respectively;
- (h) that the Promoter may send by speed post/registered post/ Courier at your risk, the demand draft/account payee cheque/electronic transfer, in full and final settlement of the amount due to you or by way of an electronic transfer, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned above.

Documents Attached (if any)

- 1.
- 2.
- 3.
- 4.

Place : New Delhi
Date :

(Signature of the first Shareholder/ sole Shareholder)

(Signature of the Joint Shareholder)

Please read instructions given below.

Instructions:

- i. Please read the Offer Letter accompanying this FOA carefully before completing this Form.
- ii. Please complete this FOA by following the instructions herein either for accepting the Delisting Offer made by the promoter for acquisition of your Offer Shares, at the Exit Price mentioned in the Letter of Offer or to remain as the Shareholder of the Company even after the de-listing of the Company. Please also read the acknowledgements and authorizations carefully as they contain acknowledgements and authorizations that you will be deemed to have made by providing your signature in this FOA.
- iii. Before submitting this FOA, you must execute valid share transfer deed(s) (attached with the letter of offer) in respect of the Offer Shares pursuant to the Delisting Offer and attach thereto all the relevant physical share certificates. The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed. Only such transfer deeds will be considered as valid transfer deeds and the others are liable to be rejected along with FOA shareholders shall submit such documents as mentioned in Offer Letter.
- iv. In case the FOA is executed by a company or a person holding a power of attorney or other authority on behalf of the shareholder, then a certified copy of the board resolutions or a duly attested copy of the power of attorney or authority, as the case may be, should be submitted along with the FOA. FOA not accompanied by such authorizations are liable to be rejected.
- v. You should also, if applicable, provide other relevant documents including (but not limited to) such as the duly attested death certificate and succession certificate/legal heir ship certificate in case any shareholder has expired.
- vi. Please send this FOA with the necessary enclosures at your risk to the Company **marking** the envelope "**Adharshila Capital Services Limited - Delisting Offer**", as to reach us on or before Offer Closing.

-----Tear Here-----

ACKNOWLEDGEMENT SLIP

A FOA offering _____ (In Words) _____

Offer Share(s) of Adharshila Capital Services Limited at the Floor Price of Rs. 31.00/- per share to the Promoter has been received from Mr./Ms./M/s.-

Signature of Official with stamp of the Company:

Date of receipt: _____