

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Exit Offer Letter (“**Offer Letter**” or “**Exit Offer**”) is being sent to you as a Public Equity Shareholder of KUMAKA INDUSTRIES LIMITED (“**KIL**”). In case you have recently sold your equity shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to the member of the stock exchange through whom such sale was affected or the person to whom you sold your equity shares, as the case may be.

<p><b>EXIT OFFER LETTER</b> <b>To the Public Equity Shareholders of</b> <b>KUMAKA INDUSTRIES LIMITED (“KIL”/ “the Company”)</b> <b>CIN: L99999MH1973PLC016315</b> <b>Registered Office:</b> 404, Sharda Chambers, 33, New Marine Lines, Churchgate Mumbai - 400020. <b>Corporate Office:</b> 5<sup>th</sup> Floor, Ram Krishna Chambers, BPC Road, Vadodara-390007 <b>Tel:</b> (0265) 2330019; <b>Email:</b><a href="mailto:secretarial@kumakaindustries.com">secretarial@kumakaindustries.com</a> <b>Website:</b> <a href="http://www.kumakaindustries.com">www.kumakaindustries.com</a> From Mr. PankajKadokia (“<b>Promoter/Offeror</b>”) Inviting you to tender your fully paid-up Equity Shares of Rs. 10/- each of the Company at a price of Rs. 15.04/- (Rupees Fifteen and PaiseFour Only) per equity share.</p>
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<p>If you wish to tender your Equity Shares to the Offeror, you should:</p> <ul style="list-style-type: none"><li>• Read this Offer Letter and the instructions herein;</li><li>• Submit Dully filled and signed „Form of Acceptance” in accordance with the instructions mentioned in this „Offer Letter”;</li><li>• Submit your „Form of Acceptance” along with duly executed Transfer deed(s)for equity shares held in physical mode, as per XIV (B) of the said exit offer by hand delivery as set out in this „Offer Letter” or you may submit the documents by registered post, speed post or courier only (at your own cost and risk), with clear marking on the envelope as “<b>KUMAKA INDUSTRIES LIMITED – EXIT OFFER</b>” to Link Intime India Pvt. Ltd., Share &amp; Transfer Agent, (Unit: Kumaka Industries Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083 so that it is received on or before 5.30 P.M. on the Closing Date, namely, <b>Friday, 15<sup>th</sup> October, 2021</b> or the extended date, as the case may be.</li></ul>
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<b>Date of Opening of Exit Offer</b>	<b>Thursday, 16<sup>th</sup> September, 2021</b>
<b>Date of Closure of Exit Offer</b>	<b>Friday, 15<sup>th</sup> October, 2021</b>

Dear Shareholder(s),

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

Mr. PankajKadokia, the Promoterof the Company holding28,29,450Equity Shares representing 23.41% of the total paid up capital of the Company, is making this Offer, pursuant to the compulsory delisting order passed by BSE Limited ("BSE") dated 12<sup>th</sup> August, 2021 under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Regulations"), Securities Contracts (Regulation) Act, 1956 read with Securities Contracts (Regulation) Rules, 1957 and Rules, Bye Laws and regulations of BSE.

#### I. BACKGROUND OF THE EXIT OFFER:

The Promoter, pursuant to the order of compulsory delisting passed by BSE dated 12<sup>th</sup> August, 2021 under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Securities Contracts (Regulation) Act, 1956 read with Securities Contracts (Regulation) Rules 1957 and Rules, Bye Laws and regulations of BSE seeks to acquire15,03,475 Equity Shares representing 12.44% of Equity Capital of the Company held by persons other than the Promoters and the Promoters Group.

The public announcement in this regard **is being publishedin** the following newspapers:

News paper	Language	Editions	Date
Free Press Journal	English	Mumbai	14.09.2021
Navshakti	Marathi	Mumbai	14.09.2021
Business Standard	English	All India	14.09.2021

The Promoter will inform the Public Shareholders, by way of a notice in the aforesaid newspapers in which the public announcement would be published, of any material changes, if any, to the information set out in the above public announcements.

#### II. OBJECT OF THE OFFER:

The Company had originally got listed on BSE Ltd. in the year 1995. However, Equity Shares of the Company stood suspended with BSE Ltd. due to penal reasons.

BSE LTDvide letter no. LIST/COMP PH VII/526923/142/SCN/2020-21 dtd. 21<sup>st</sup> December, 2020, BSE Ltd. had issued a Show Cause notice in the matter of compulsory delisting of securities of KumakaIndustries Limited.

In reply to the said notice, the Company had informed to BSE that they have read and understood Regulation 23 and Regulation 24 of SEBI (Delisting of Equity Shares) Regulations, 2009 and that the promoters of the Company had also expressed their willingness to provide exit option to the public shareholders in case of compulsory delisting of shares.

Consequent to the expression of interest by the promoters, BSE Ltd. vide its letter/order no. LIST/COMP/MR/003/2021-22 dtd. 12<sup>th</sup> August, 2021 ordered for compulsory delisting of Equity Shares of the Company in terms of the Regulation 23(3) of the Delisting Regulations by directing the promoters of the Company to acquire the Delisted Equity Shares of the Company from the Public Shareholders by paying them Rs. 15.04/- (Rupees Fifteen and Paise Four Only) per Equity Share being the value determined by the designated stock exchange i.e. BSE Ltd.

In light of the above facts and circumstances, this Exit Offer to the Public Shareholders of the Company is being made by the Promoter. The Promoter intends to purchase 15,03,475 Equity Shares of the Company held by Public Shareholders constituting of 12.44 % of the total Equity Capital of the Company at a price of Rs.15.04/-(Rupees Fifteen and Paise Four Only) per Equity Share.

The exit option offered is in the interest of the Public Shareholders as they will have an exit opportunity and will get a fair value for the Equity Shares held by them.

### III. BACKGROUND OF THE COMPANY:

The Company is a public limited company incorporated on 13<sup>th</sup> February, 1973 under the provisions of the erstwhile Companies Act, 1956, having its registered office at 404, Sharda Chambers, 33, New Marine Lines, Churchgate, Mumbai - 400020. The paid-up equity share capital of the Company ("Equity Capital") as on the date is Rs. 12,08,56,250/- (Rupees Twelve Crores Eight Lakhs Fifty Six Thousand Two Hundred and Fifty Only) comprising of 1,20,85,625 ( One Crore Twenty Lakhs Eighty Five Thousand Six Hundred and Twenty Five Only) fully paid equity shares of Rs. 10/- (Rupees Ten each) ("Equity Shares"). The Equity Shares of the Company were listed on BSE Ltd.

A petition was submitted by the Company to the Hon<sup>ble</sup> High Court of Bombay under Section 391 to 394 of the Companies Act, 1956. Thereafter the same was transferred to Hon<sup>ble</sup> National Company Law Tribunal, Mumbai Bench (Hon<sup>ble</sup> NCLT) and the order approving the scheme of arrangement was pronounced on 6<sup>th</sup> July, 2020.

However, Hon<sup>ble</sup> National Company Law Appellate Tribunal (Hon<sup>ble</sup> NCLAT) vide its order no 136/2020 dtd. 20<sup>th</sup> October, 2020 set aside the order of Hon<sup>ble</sup> NCLT and directed the Company to undo all the actions taken in line with the scheme sanctioned by the Hon<sup>ble</sup> NCLT. For further details kindly visit Company's website [www.kumakaindustires.com](http://www.kumakaindustires.com)

### IV. BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Designation
1.	PANKAJ MANILAL KADAKIA	Managing Director
2.	DR.NIRANJAN MANEKLAL PANDYA	Director
3.	DR.INDULA DHANANJAY PANCHAL	Director
4.	DR.TARADATT SHIROMANI TIWARI	Director
5.	NITIL BHASKAR KAMBLE	Additional Director

### SHARE CAPITAL STRUCTURE OF THE COMPANY AS ON DATE OF LETTER OF OFFER

Particulars	Amount (in Rs.)
<b>Authorized Capital:</b> 1,50,00,000 Equity Shares @Rs. 10/- each	150,000,000
<b>Total</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b> 1,20,85,625 Equity Shares @ Rs.10/- each fully paid up.	12,08,56,250
<b>Total</b>	<b>12,08,56,250</b>

### V. SHAREHOLDING PATTERN OF THE COMPANY AS ON THE DATE OF THIS LETTER OF OFFER

Category	No. of Equity Share Holders	No. of Equity Shares held	% of total Equity Share Capital
Promoters and Promoter Group	5	1,05,82,150	87.56
Public	9830	15,03,475	12.44
<b>Total</b>	<b>9835</b>	<b>1,20,85,625</b>	<b>100.00</b>

## VI. BACKGROUND OF THE OFFERORS:

- a. Offeror is the promoter of the Company, holding 28,29,450 Equity Shares representing 23.41% of the total paid up capital of the Company.
- b. Shareholding pattern of the offeror is as under:

Sr. No.	Name of the Offeror	PAN	No. of Equity Shares held	% of total Equity Share Capital
1.	PankajManilalKadakia	AADPK8825E	28,29,450	23.41
	<b>Total</b>	-	28,29,450	23.41

- c. In terms of Regulation 23(3) of SEBI (Delisting of Equity Shares) Regulations, 2009, promoter of the compulsorily delisted company shall acquire delisted equity shares from public shareholders.
- d. The Offeror has not been declared a Willful Defaulter by any banks, Financial Institutions or consortium thereof.

## VII. REGISTRAR TO THE OFFER:

The Registrar to the Offer is 'Link Intime India Private Limited' having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083("Registrar to the Offer").

## VIII.EXIT PRICE:

The Promoter provides an exit option to the Public Shareholders of the Company at a price of Rs. 15.04 (Rupees Fifteen and Paisa Four Only) per Equity Share in accordance with the letter dated 12<sup>th</sup> August, 2021 issued by BSE Ltd.

## IX. JUSTIFICATION OF THE EXIT PRICE:

The fair value of the Equity Shares as determined by BSE Ltd vide its order dated 12<sup>th</sup> August, 2021 based on the report of the Independent Valuer appointed by BSE Ltd is Rs. 15.04/- (Rupees Fifteen and Paisa Four Only) per Equity Share.

Accordingly, the Promoter has opted to give the Exit Offer to acquire Equity Shares of the Company from the Public Shareholders at the said determined price of Rs. 15.04/- (Rupees Fifteen and Paisa Four Only) per Equity Share ("Exit Price" or "Offer Price").

## X. ELIGIBILITY:

All Public Shareholders of the Company can tender the Equity Shares held by them in the Company to the Promoter pursuant to this Offer Letter.

## XI. CONDITIONS TO THE EXIT OFFER

The Delisting of Equity Shares of the Company is pursuant to an order dated 12<sup>th</sup> August, 2021 passed by BSE. Hence, the provisions of Exit Offer stated in SEBI (Delisting of Equity Shares) Regulation, 2009 („SEBI Delisting Regulations“) are not applicable to this delisting offer. Also, the success of this Offer is not subject to minimum acceptance condition as stated in Regulation 17(1) of the SEBI Delisting Regulations.

## XII. DATES OF OPENING AND CLOSING OF OFFER PERIOD

The offer period shall commence at 09.00 am on 16<sup>th</sup> September, 2021 ("Offer Opening Date") and close on 5.30 pm on 15<sup>th</sup> October, 2021 ("Offer Closing Date") (collectively, "Offer Period").

Public Shareholders may tender their Equity Shares ("Offer Shares") by submitting duly filled in Consent Cum Acceptance Letter to Registrar to the Offer during the Offer Period.

The Offer Letter along with accompanying documents is being dispatched to only those Public Shareholders whose names appear on the register of members of the Company on the 11<sup>th</sup> September, 2021

### XIII. PERIOD FOR WHICH THE EXIT OFFER SHALL BE VALID:

The participating Public Shareholders shall submit their applications to the Promoter during the Offer Period. The Public Shareholders who fail to tender their Equity Shares within the Offer Period ("Remaining Public Shareholders"), may offer their Equity Shares for purchase to the Promoter at the Exit Price upto a period of one year from the date of completion of Exit Offer ("Exit Window"). Such Remaining Public Shareholders may tender their Equity Shares by submitting the required documents to the Promoter at the Corporate Office of the Company.

### XIV. PROCESS FOR SETTLEMENT/ACCEPTANCE

#### A. Process for Shareholders holding shares in demat form:

The Public Shareholders holding Equity Shares in dematerialised form, who are desirous of tendering their Equity Shares in the Exit Offer, must transfer their Equity Shares from their respective depository accounts to the following Depository Account of the Promoter in off-market mode:-

Depository Account Name	PankajManilalKadakia
Depository Participant	SBI Cap Securities Ltd
Depository Participant No. (DP ID No.)	12047200
Client ID	06436348

On transferring the shares, Shareholders are advised to send a copy of the delivery instruction slip duly acknowledged by the concerned depository together with duly completed and signed Consent Cum Acceptance Form by hand delivery or by registered post or speed post, marking the envelope as "KUMAKA INDUSTRIES LIMITED-EXIT OFFER" to:

Link Intime India Private Limited, Share & Transfer Agent (Unit: Kumaka Industries Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083. Tel: +91 22 49186200, Fax: +91 22 49186195 Email: kumaka.delisting@linkintime.co.in Contact Person: Mr. SumeetDeshpande
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#### B. Process for Shareholders holding shares in physical form:

The Public Shareholders holding Equity Shares in physical form who are desirous of tendering their Equity shares in the Exit Offer must submit below listed documents to below mentioned address, by hand delivery or by registered post or speed post, marking the envelope as " KUMAKA INDUSTRIES LIMITED-EXIT OFFER".

- a. Consent cum Acceptance Form duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order.
- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order.
- d. Bank Attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- f. Bank Attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
- g. Cancelled cheque duly printed First Holder's name.

Link Intime India Private Limited, Share & Transfer Agent  
(Unit: Kumaka Industries Ltd.)  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083.  
Tel: +91 22 49186200, Fax: +91 22 49186195  
Email: kumaka.delisting@linkintime.co.in  
Contact Person: Mr. SumeetDeshpande

#### **XV. PAYMENT OF CONSIDERATION:**

- a. Upon fulfillment of the terms and conditions mentioned herein and receipt of the requisite regulatory approvals (if any), the consideration for Equity Shares will be paid by the Offerors by way of cheque/pay order/demand draft/electronic credit, as the case may be. The cheque / pay order / demand drafts will be dispatched to the Shareholders participating in the offer, at their own risk, by way of speed post/ registered post. In order to enable to make payment electronically, kindly furnish details of your Bank Account No., Name of the Bank, Branch and IFSC Code.
- b. The consideration for such Shares will be settled within three (3) Weeks of the closure of exit offer through which the Shares are tendered and are found to be in order.
- c. In case of joint holders, the cheque / pay order / demand draft will be drawn in favour of the first named holder.
- d. In case of any defect in 'Form of Acceptance' or Transfer deed or Bank Attested copy of the PAN Card, the relevant documents will be returned to the Shareholders by speed post / registered post at the shareholders own risk.
- e. In the event of any Shareholder not receiving or misplacing, the Exit Offer Letter, he may obtain a copy by writing to the Company, clearly marking the envelope “**KUMAKA INDUSTRIES LIMITED – EXIT OFFER**”to Link Intime India Pvt. Ltd. as above.

#### **XVI. TRANSFER OF CONSIDERATION**

The payment of the consideration for the Offered Shares accepted will be made within three (3) Weeks from the date of closure of this offer by way of Demand Draft/Cheque/RTGS/NEFT or any other permitted mode if found in order. In case of joint holders, payment will be made in the name of the first holder.

#### **XVII. NON-EXITING PUBLIC SHAREHOLDERS**

In case you are still willing to remain as a shareholder of the Company post the Exit Offer, you may instead of tendering the Shares at the Exit Price or Offer Price, may remain so by giving your positive consent in the undertaking as per the format annexed herewith to continue as shareholders duly mentioning that you are interested in remaining as the shareholder of the Company even post offer and have no objection on the Exit offer.

#### **XVIII. TAX TO BE DEDUCTED AT SOURCE:**

The tax in accordance with the applicable provisions of the Income Tax Act, 1961 ("IT Act") shall be deducted from the consideration payable to them.

#### **XIX. DECLARATION:**

The promoter is under the liability to make disbursement to all the public shareholders who have not offered the shares under the Exit Offer up to a period of 1 (one) year from completion of offer at the Offer Price of Rs.15.04/- as per the Valuation Report. Such Public Shareholders may tender their Equity Shares by submitting the required documents during the one year w.e.f. 16<sup>th</sup> October, 2021 to 15<sup>th</sup> October, 2022.

**XX. GENERAL DISCLAIMER:**

Every person who desires to avail the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter or the Company by reason of any loss which may be suffered by such person consequent to or in connection with such exit Offer and tender of Equity Share(s) whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

We solicit your positive response to the above Exit Offer.

Thanking you,

Yours faithfully,

Pankaj Kadakia  
Promoter

Date: 11<sup>th</sup> September, 2021

Place: Vadodara

Enclosures:

1. Consent cum Acceptance Form;
2. Form No.SH-4- Securities Transfer Form (blank);  
OR
3. Undertaking by the Public Shareholder willing to remain the shareholder of the Company post Exit Offer.

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**CONSENT CUM ACCEPTANCE FORM**

To,  
KUMAKA INDUSTRIES LIMITED  
C/o. Link Intime India Private Limited, Share & Transfer Agent  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083  
Tel: +91 22 49186200, Fax: +91 22 49186195  
Email: kumaka.delisting@linkintime.co.in

RE: EXIT OFFER TO THE PUBLIC EQUITY SHAREHOLDERS OF KUMAKA INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS "THE COMPANY") IN TERMS OF THE COMPULSORY DELISTING ORDER PASSED BY BSE LIMITED DATED 12<sup>TH</sup> AUGUST, 2021 UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH SECURITIES CONTRACTS (REGULATION) RULES 1957 AND RULES, BYE LAWS AND REGULATIONS OF BSE LTD.

Dear Sir/Madam,

I/We accept the Exit Offer Letter dated 11<sup>th</sup> September, 2021 for acquiring the Equity Shares held by me/us in the Company. I/We, the undersigned, have read the Exit Offer Letter and understood its contents including the terms and conditions as mentioned therein.

**Applicable for Public Shareholders holding Equity Shares in Physical form:**

I/We in furtherance to acceptance of the Offer, enclose herewith the original Equity Share certificate(s) and duly signed Form No.SH-4-Securities Transfer Form along with other necessary documents for transfer (as stated under the Offer Letter) in respect of my/our Equity Shares as detailed below:

Name(s) of Shareholder(s) (IN BLOCK LETTERS) (including joint holders, if any)	
Pan No(s) of Shareholder(s) (including joint holders, if any)	
Contact Details: Phone: Email ID:	
Registered Address of the Sole/first Shareholder	

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
<b>Total No. of Equity Shares</b>					

**Applicable for Public Shareholders holding Equity Shares in Demat form:**

I/We in furtherance to acceptance of the Offer, enclose herewith the copy of the delivery instruction slip duly acknowledged by the concerned depository and duly completed and signed Consent Cum Acceptance Form along with other necessary documents for transfer (as stated under the Offer Letter) in respect of my/our Equity Shares as detailed below:

Name(s) of Shareholder(s) (IN BLOCK LETTERS) (including joint holders, if any)	
Pan No(s) of Shareholder(s) (including joint holders, if any)	
Contact Details: Phone: Email ID:	
Registered Address of the Sole/first Shareholder	

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Further, following is the details of Demat Account and delivery instruction executed in favour of depository account:

Depository Account Name	PankajManilalKadakia
Depository Participant	SBI Cap Securities Ltd
Depository Participant No. (DP ID No.)	12047200
Client ID	06436348

I/We authorise the Promoter i.e. Mr. PankajKadakiato accept the Equity Shares so offered which he may decide to accept in terms of the Exit Offer Letter and I/We further authorise the Promoter to return to me/us the attached documents in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We also authorise the Promoter to pay the consideration amount for the Offered Shares tendered hereunder, by sending the draft/cheque through Registered Post/Courier at the postal address mentioned above or pay the consideration through any electronic mode. The necessary details for electronic payment are given below:

Name of the Bank :  
Name of Account Holder :  
Account Number :  
Savings/Current/Others (please specify) :  
Bank Address and pincode :  
IFSC code :  
9 Digit Micr Code :

Place:

Date:

\_\_\_\_\_  
(Sig. of the 1<sup>st</sup> holder)

\_\_\_\_\_  
(Sig. of the 2<sup>nd</sup> holder)

\_\_\_\_\_  
(Sig. of the 3<sup>rd</sup> holder)

**UNDERTAKING BY THE SHAREHOLDER WILLING TO RETAIN THE SHAREHOLDER OF THE COMPANY POST EXIT OFFER**

Date: \_\_\_\_\_

To,  
KUMAKA INDUSTRIES LIMITED  
C/o. Link Intime India Private Limited, Share & Transfer Agent,  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083  
Tel: +91 22 49186200, Fax: +91 22 49186195  
Email: kumaka.delisting@linkintime.co.in

Sub: Undertaking by the Public Shareholders of KUMAKA INDUSTRIES LIMITED („the Company“) to remain the Shareholder of the Company.

Dear Sir/Madam,

I/We, Name: \_\_\_\_\_,  
having PAN(s): \_\_\_\_\_ and \_\_\_\_\_, and having Registered  
Office/Residential address: \_\_\_\_\_  
\_\_\_\_\_, am/are the Public Shareholder(s) of KUMAKA INDUSTRIES LIMITED that was listed  
on BSE Limited (hereinafter called as "BSE") and subsequently delisted from BSE. I/We hereby confirm  
that:

1. I/We am/are investor(s)/Public Shareholder(s) of the Company, vide Folio No. \_\_\_\_\_ holding \_\_\_\_\_ fully paid Equity Shares of Rs. 10/- each in the Company (bearing distinctive numbers from \_\_\_\_\_ to \_\_\_\_\_).
2. I/We have received an Exit offer letter dated 11<sup>th</sup> September, 2021/Public Announcement dated 12<sup>th</sup> September, 2021 from Pankaj Kadakia, "Promoter" of the Company, in terms of order passed by BSE dated 12<sup>th</sup> August, 2021 for acquisition of my/our Equity Shares at a price of Rs. 15.04/- per share as detailed in the said Exit Offer Letter.
3. I/We am/are willing to remain the Shareholder of the Company and have willingly declined the Exit offer made by the Promoter.
4. I/We have no objection on the above said Exit offer.
5. I/We understand that due to non-acceptance of Exit offer made by the Promoter, I/we will be holding the above mentioned Equity Shares of the Company which is presently not listed at any stock exchange and accordingly there may be no liquidity for these Shares.

Yours faithfully,

\_\_\_\_\_  
(Name of the first holder)

\_\_\_\_\_  
(Signature of the first holder)

\_\_\_\_\_  
(Name of the second holder)

\_\_\_\_\_  
(Signature of the second holder)

\_\_\_\_\_  
(Name of the third holder)

\_\_\_\_\_  
(Signature of the third holder)

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