

THIS DOCUMENT IS IMPROTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Exit Offer Letter (**Offer Letter**) is being sent to you as a Public Shareholder of “**Vijay Hemant Finance and Estates Limited**” (the “**Company**” /“**VHFEL**”). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the person to whom the sale was effected.

**EXIT OFFER TO THE PUBLIC SHAREHOLDERS OF
VIJAY HEMANT FINANCE AND ESTATES LIMITED**

CIN: U65191TN1985PLC012032

Registered Office: Prakash Presidium, 110, Mahatma Gandhi Road, Chennai- 600034

Tel. No: + 91-44-28226001/28226002; **Email:** office@vijayhemant.in; **Website:** www.vijayhemant.in
by

Mr. Vijay Prakash Chordia, Mr. Hemant Prakash Chordia and Mr. Devang Prakash Chordia
(“**Acquirers**” / “**Offering Promoters**”)

Residing at : 22, Pycrofts Garden Road, Chennai - 600006

Inviting you to tender your fully paid-up equity shares of face value of Rs. 10/- each of Vijay Hemant Finance and Estates Limited at an offer price of Rs. 35.00/- (Rupees Thirty Five only) per Equity Share, in cash, pursuant to Securities and Exchange Board of India (“**SEBI**”) Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 Dated October 10, 2016 (“**SEBI Circular**”).

If you wish to tender your Equity Share(s) to the Acquirers/ Offering Promoters, you should:

- Read this Offer Letter and the instructions therein;
- Complete and sign the accompanying 'Form of Acceptance' in accordance with the instructions therein and in this Offer Letter;
- Submit your 'Form of Acceptance' along with duly executed transfer deed(s)-Form SH-4 accompanied with relevant share certificate(s) and other documents clearly marking the Envelope “**VIJAY HEMANT FINANCE AND ESTATES LIMITED - EXIT OFFER**” either by hand delivery or by Registered Post/Speed Post/Courier, at your own risk to our appointed Registrar to the Exit Offer (“**RTA**”) at Cameo Corporate Services Limited, (Unit: Vijay Hemant Finance and Estates Limited-Exit Offer) at Subramanian Building, No. 1, Club House Road, Chennai – 600 002, Tel No: +91-44 – 40020710/2846 0390, E-mail: investor@cameoindia.com on or before the closure of business hours on Wednesday, November 14, 2018.

OFFER PRICE

Rs. 35.00/- (Rupees Thirty Five Only) per Equity Share

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

	Day	Date
Specified Date#	Friday	October 12, 2018
Exit Offer Opening Date (10.00 A.M.)	Wednesday	October 31, 2018
Exit Offer Closing Date (5.00 P.M.)	Wednesday	November 14, 2018
Last date for payment of consideration for payment of shares acquired under Exit Offer	Thursday	December 06, 2018

#Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Exit Offer any time before and on the Offer Closing Date.

DEFINITIONS

Vijay Hemant Finance and Estates Limited / the Company/ VHFEL/ the ELC	A public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Prakash Presidium, 110, Mahatma Gandhi Road, Chennai- 600034
Acquirers/ Offering Promoters	Mr. Vijay Prakash Chordia, Mr. Hemant Prakash Chordia and Mr. Devang Prakash Chordia
CDSL	Central Depository Services Limited
Equity Share (s) /Share (s)	Share(s) of the Company with face value of Rs.10/- each
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with the SEBI Circular, details of which are set out in paragraph 6 of this Offer Letter
Escrow Bank	Indusind Bank Limited acting through its branch Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai- 4000001, Maharashtra
Share Capital/ Equity Capital	Fully paid up equity share capital of the Company is Rs. 2,49,16,000 (Rupees Two Crore Forty Nine Lakhs and Sixteen Thousand Only)
Exit Offer	Exit Offer means an offer by the Acquirers to the Public Shareholders of the Company for acquisition of their 100% shareholding in the Company in terms of SEBI Circular

Exit Offer Period	Means a period commencing from the date of opening of Exit Offer on Wednesday, October 31, 2018 and closes of Exit Offer i.e. Wednesday, November 14, 2018.
Exit Window Period	Means a period of 1 year from date of completion of Exit Offer Period during which Public Shareholders who could not tendered their Equity Shares during Exit Offer Period may tender their shares at Exit Price i.e Between November 15, 2018 to November 14, 2019
Independent Valuer/ CCIL	Chartered Capital and Investment Limited, a SEBI Registered Category-I Merchant Banker and empanelled as an expert valuer on the panel of National Stock Exchange of India Limited
MSE	Madras Stock Exchange Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Price/Exit Price	Rs.35.00/- per Equity Share (which is more than the fair value of Rs.31.64 per share as determined by the Independent Valuer)
Promoters and Promoter Group	Means all members of promoters of the Company collectively holding 22,47,575 Equity Shares representing 90.20% of Equity Capital of the Company
Public Announcement/ PA	Public Announcement of the Exit Offer published by the Acquirers in terms of SEBI Circular
Public Shareholders	All shareholders of Company other than its Promoters and Promoter Group
Registrar/ Registrar to the Offer/ RTA	Cameo Corporate Services Limited, a company incorporated under the provisions of the Companies Act 1956, and having its Office at Subramanian Building, No. 1, Club House Road, Chennai – 600 002
SEBI	Securities and Exchange Board of India
SEBI Circular	SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 Dated October 10, 2016 under which the Offer Letter is being sent to the Public Shareholders

Dear Public Shareholder(s),

Invitation to tender Equity Shares held by you in the Company

Acquirers, on behalf of Promoters and Promoter Group of the Company, is pleased to invite you to tender, subject to the terms and conditions set out below, Equity Shares held by you in the Company pursuant to the Exit Offer made in accordance with relevant provisions of the SEBI Circular.

1. BACKGROUND OF THE EXIT OFFER

- 1.1 The Shares of the Company were listed only on Madras Stock Exchange Limited (**MSE**). Post the de-recognition of MSE by SEBI, the ELC was moved to the Dissemination Board (“**DB**”) of National Stock Exchange of India (“**NSE**”) with effect from January 12, 2015.
- 1.2 In terms of SEBI Circular, the ELC is under an obligation to secure listing on a Nationwide Stock Exchange(s); alternatively, the Promoters of such ELC have the option of providing exit to its public investors.
- 1.3 Subsequently, the Acquirers, members of promoters and promoter group, have decided to exercise the option of providing the exit opportunity to the public shareholders of ELC in terms of the SEBI Circular.
- 1.4 In view of the above, the Acquirers has decided to offer exit to the Public Shareholders of the Company at a price of Rs. 35.00/- (Rupees Thirty Five only) per Equity Share and the Public Shareholders are being invited to tender their fully paid up Equity Shares of Rs. 10/- each.
- 1.5 In terms of the SEBI Circular, the Public Announcement published on October 18, 2018 in the following newspapers:

Name of the Newspaper	Language	Edition
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
Makkal Kural	Tamil	Chennai Edition

2. BACKGROUND OF THE COMPANY

- 2.1 The Company is a public limited company incorporated on 17th day of July 1985 with Registrar of Companies Tamil Nadu under the Companies Act, 1956. The registered office of the Company is situated at Prakash Presidium, 110, Mahatma Gandhi Road, Chennai - 600034.
- 2.2 At present, the Company is deposit taking Non-Banking Finance Company (**‘NBFC’**) registered with Reserve Bank of India, engaged in Vehicle Finance.
- 2.3 As on the date of this Offer Letter, the Authorized Equity Share Capital of the Company is Rs. 400 Lakh (Rupees Four Hundred Lakh only) consisting of 40,00,000 (Forty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each. The issued capital of the Company is Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakhs Only) consisting of 25,00,000 (Twenty Five Lakhs Only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each and subscribed and paid-up capital of the Company is Rs. 2,49,16,000 (Rupees Two Crore Forty Nine Lakhs Sixteen Thousand Only) consisting of 24,91,600 (Twenty Four Lakhs Ninety One Thousand Six Hundred Only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

- 2.4 As on the date of this Offer Letter, the Board of Directors of the Company comprises 5 (five) Directors. The Details of Board of Directors are as below:

Sr. No	Name	DIN	Designation
1.	Mr. Vijay Chordia	00247221	Managing Director
2.	Mr. Hemant Chordia	00247225	Whole time Director
3.	Mr. Devang Chordia	06618388	Whole time Director
4.	Mr. Shantilal Chordia	01872876	Director
5.	Mr. Ugamraj Bijairaj Mootha	00247218	Director

- 2.5 The Shareholding pattern of the ELC as on October 12, 2018 is as under:

Sr. No	Category	No. of Shareholders	No. of Shares held	% Holding
A.	Promoters Holding	24	22,47,575	90.20
B.	Non-Promoters Holding (Shareholding of Public Shareholders)	635	2,44,025	9.80
	Total (A+B)	659	24,91,600	100.00

- 2.6 The Financial Information based on Audited Financial Statements of the Company for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 is set out below:

(Rs. In Lakhs except where specifically stated)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Revenue from Operations	517.65	538.61	591.41
Other Income	0.10	0.10	2.51
Total Income	517.75	538.71	593.92
Profit/(Loss) After Tax (PAT)	95.80	116.27	164.15
Earnings per Share (Basic & Diluted) (in Rs.)	3.84	4.67	6.59
Paid up Capital	249.16	249.16	249.16
Reserve & Surplus	1,080.95	1,015.20	934.91
Net Worth	1,330.11	1,264.36	1,184.07

Source: Annual Report

3. BACKGROUND OF THE ACQUIRERS

- 3.1 Mr. Vijay Chordia aged about 63 years, son of Shri. Prakash Chorda is residing at 22/1, Pycrofts Garden Road, Chennai – 600006. He holds 1,79,125 Equity Shares representing 7.19% of paid up Equity Capital of the Company.
- 3.2 Mr. Hemant Chordia aged about 56 years, son of Shri. Prakash Chorda is residing at 22/3, Pycrofts Garden Road, Chennai – 600006. He holds 2,16,100 Equity Shares representing 8.67% of paid up Equity Capital of the Company.
- 3.3 Mr. Devang Chordia aged about 30 years, son of Shri. Prakash Chorda is residing at 22/2, Pycrofts Garden Road, Chennai – 600006. He holds 2,31,500 Equity Shares representing 9.29% of paid up Equity Capital of the Company.
- 3.4 Acquirers are members of the Promoters and Promoter Group of the Company.
- 3.5 Aggregate shareholdings of the Promoters and Promoter Group of the Company is 22,47,575 Equity Shares representing 90.20% of Equity Capital of the Company.

4. OFFER PRICE

- 4.1 In case of exit offer to the Public Shareholders, the SEBI Circular prescribes that, the promoters of the Company in consultation with the designated stock exchange (in the present case NSE), shall appoint an Independent Valuer from the panel of expert valuers of the designated stock exchange.
- 4.2 In view of the above, Acquirers has engaged Chartered Capital and Investment Limited, a SEBI Registered Category-I Merchant Banker with SEBI registration number INM000004018 and empanelled as an expert valuer on the panel of NSE to determine the fair value of Equity Shares of the Company. The Contact details of the Independent Valuer are as mentioned below:



Chartered Capital and Investment Limited

SEBI registration number: INM000004018; CIN: L45201GJ1986PLC008577

Address: 418-C, "215 Atrium", Andheri Kurla Road Andheri (East), Mumbai 400 093

Contact Person: Mr. Amitkumar Gattani; Tel.: +91-22-66924111;

Email: mumbai@charterredcapital.net; website: www.charteredcapital.net

- 4.3 Chartered Capital and Investment Limited vide certificate dated October 10, 2018 have issued a valuation report to determine the fair value of the Equity Shares of the Company. As per the Valuation Report, the fair value per equity share of Rs. 10/- each of the Company works out to Rs.31.64/- Per Share.

- 4.4 In view of the above, the Acquirers have decided to offer exit to the Public Shareholders of the Company at a price of Rs. 35.00/- per Equity Share (Rupees Thirty Five only) (which is more than the fair value per Equity Share as determined by the Independent Valuer). The Exit Price has been determined based on the fair value which is arrived at by applying the Book Value Method and Price Earning Capacity Value Method. The Valuation Report is available for inspection at the Registered Office of the Company during office hours from the date of this Offer Letter.
- 4.5 Acquirers now seeks to acquire 2,44,025 Equity Shares of Rs. 10/- each representing 100% of Public Shareholdings of the Company at the Exit Price Rs. 35.00/- (Rupees Thirty Five only) per Equity Share from the Public Shareholders of the Company.

5. REGISTRAR TO THE OFFER

Acquirers has appointed Cameo Corporate Services Limited having its office at Subramanian Building, No. 1, Club House Road, Chennai – 600 002, as the Registrar to the Exit Offer. The Contact details of the Registrar to the Offer are as mentioned below:



Cameo Corporate Services Limited
SEBI registration number: INR000003753; CIN: U67120TN1998PLC041613
Address: Subramanian Building, No. 1, Club House Road, Chennai – 600 002
Contact Person: Ms. Sreepriya K; Tel.: +91-44 – 40020710/28460390;
Email: investor@cameoindia.com; website: www.cameoindia.com

6. FINANCIAL ARRANGEMENTS

The estimated consideration payable, being the Exit Price of Rs.35.00/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, is Rs. 85,40,875 (Rupees Eighty Five Lakhs Forty Thousand Eight Hundred Seventy Five Only). In accordance with the SEBI Circular, the Acquirers and Independent Valuer have executed an escrow agreement with IndusInd Bank Limited, acting through its branch at Premised No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 400001, Maharashtra and the Acquirers has deposited in the Escrow Account Rs. 85,41,000 /- (Rupees Eighty Five Lakhs Forty One Thousand Only), being more than the estimated amount of consideration payable as calculated above. The Escrow Amount will be used for the payment to the Public Shareholders who have validly tendered their Equity Shares in the Exit Offer and during the Exit Window Period.

7. PROCEDURE FOR TENDERING THE EQUITY SHARES UNDER THE EXIT OFFER

- 7.1 All Public Equity Shareholders, whether holding Equity Shares in the Dematerialized Form or Physical Form, are eligible to participate in this Exit Offer at any time during the tendering period of this offer.
- 7.2 The Public Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to send their Form of Acceptance- cum- Acknowledgement in the manner specified in the Exit Offer Letter to Cameo Corporate Service Limited (“**Registrar to the Offer**”), in accordance with the instructions contained in the Exit Offer Letter and Application Form.
- 7.3 The Public Equity Shareholders who wish to tender their equity shares pursuant to this Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the Exit Offer Letter at the Registrar to the Offer Office either by Registered Post/Speed Post/Courier/hand delivery during business hours on any Working Day during the Tendering Period. The documents should not be sent to the Acquirers or the Independent Valuer.
- 7.4 Persons who have not received the Exit Offer Letter, may also tender their equity shares by downloading the Exit Offer Letter from the Company's Website (www.vijayhemant.in). Public Shareholders can also obtain the Offer Letter from the RTA by giving an application in writing.
- 7.5 Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and duly stamped transfer forms (if the Equity Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in the case of Equity Shares held in dematerialized form) in “off-market” mode and/or such other documents as specified in the Exit Offer Letter.

7.6 Public Equity Shareholders holding Equity Shares in dematerialized form shall deliver the following documents

- Application Form duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
- Photocopy or counterfoil of the filled delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares in the designated depository account, as per the instruction given below shall be submitted to M/s. Cameo Corporate Service Limited (“**Registrar to the Offer**”) at Subramaniam Building, No.1, Club House Road, Chennai- 600 002 , before the expiry of tendering period i.e Wednesday, November 14, 2018:

Depository Participant Name	Stock Holding Corporation of India Ltd
DP ID	IN301330
Client ID	22154142
Account Name	Cameo Corporate Services Ltd Vijay Hemant Exit Offer Escrow A/c
Depository	National Securities Depository Limited (‘NSDL’)
ISIN No. of VHFEL	INE461E01018

It is the sole responsibility of the Public Equity Shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the expiry of tendering period of the offer.

- iii. For each delivery instruction, the beneficial owner should submit a separate application form. Public Equity Shareholders having their beneficiary account in Central Depository Services Limited ('CDSL') will have to use "Inter-Depository" instruction for the purpose of crediting their equity shares in favour of the aforesaid designated depository account with NSDL. The ISIN of Equity Shares is INE461E01018. The Public Equity Shareholders who have sent their physical Equity Shares for dematerialization need to ensure that the dematerialization process is completed in sufficient time to ensure that the credit in the designated depository account is received on or before closure of the Offer.
- iv. In case of corporate shareholder, a copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.

In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the designated depository account, the Equity Shares shall be deemed to have been accepted for all Public Equity Shareholders.

7.7 Public Equity Shareholders who are holding Equity Shares in the Physical Form and who wish to tender their respective Equity Shares in the Offer are required to submit the following

- i. Duly completed and signed Form of Acceptance- cum- Acknowledgement addressed to the RTA,
- ii. The Original Share Certificate(s),
- iii. Valid transfer deed(s) - Form SH 4 duly signed and witnessed,
- iv. Self -attested copy of PAN of all the Holders and
- v. Such other documents as may be specified in the Form of Acceptance- cum- Acknowledgement.

These documents shall be sent to the Registrar to the Offer (at address of the RTA mentioned under point no. 5) either by Registered Post/Speed Post/Courier/hand delivery, at their own risk, so as to reach on or before the date of closing of the business hours on the date of closing of the Exit Offer i.e. Wednesday, November 14, 2018. The envelope should be superscribed as "VIJAY HEMANT FINANCE AND ESTATES LIMITED - EXIT OFFER". Form of Acceptance cum acknowledgement submitted by hand delivery must be delivered to the RTA during business hours on any Working Day during the Tendering Period except Saturdays, Sundays and Public Holidays. The documents should not be sent to the Acquirers or the Independent Valuer.

- 7.8 Unregistered owners or shareholders who have not received the Offer Letter may send their consent, to the RTA, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired , the original share certificate(s), self-attested photocopy of PAN Card of shareholder(s) and transfer forms, duly signed and executed by the transferor(s), so as to reach the RTA on or before the date of closing of Exit Offer Period.
- 7.9 It shall be the responsibility of the Public Shareholders tendering their Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, required by them, prior to tendering in the Exit Offer and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Form of Acceptance, wherever applicable. The Acquirers reserves the right to reject those Form of Acceptance which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI.
- 7.10 The RTA will hold in trust the share certificate(s) and transfer form(s) delivered to it. Share Certificates for any invalid application will be dispatched to the Public Shareholders by Registered Post/Courier at their own risk.
- 7.11 The shares/original share certificate(s) and transfer deed(s) tendered in the Exit offer will be held by the RTA, till the date the Acquirers makes payment of consideration as mentioned in the Offer Letter or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to applicant shareholder(s) in case it is found as invalid.
- 7.12 Also refer Form of Acceptance cum Acknowledgment for documentation requirement.

8. ACCEPTANCE OF OFFER & PAYMENT OF CONSIDERATION

- 8.1 Upon receipt of the 'Form of Acceptance', duly executed Transfer deeds and original share certificate(s) and other supporting documents by the RTA & after proper verification of Signature and other particulars/documents, the Acquirers shall acquire all the equity shares validly tendered at the Exit Price of Rs. 35.00/- per Equity Share.
- 8.2 Post verification of 'Form of Acceptance' and other supporting documents, consideration shall be paid by the Acquirers to those Public Shareholders whose Equity Shares have been validly accepted under the Exit Offer within 15 working days of closing of the Exit Offer Period.
- 8.3 The consideration to the Public Shareholders whose shares have been validly accepted will be paid by way of pay order/demand draft/RTGS/NEFT or any other permitted electronic mode of transfer, wherever applicable. Payments through account payee cheques/demand drafts, will be made by registered post/courier at the registered shareholders'/unregistered owners' sole risk. In case of joint holders, payments will be made in the name of the first holder.

9. PROCEDURE FOR TENDERING THE EQUITY SHARES POST THE EXIT OFFER UPTO A PERIOD OF ONE YEAR

- 9.1 The Public Shareholders may note that, those who could not tender their Equity Shares during Exit Offer Period may do so during the Exit Window Period between November 15, 2018 to November 14, 2019, being a period of one year from the closure of the Exit Period at the same price of Rs. 35.00/- per Equity Share [**Exit Window Period**]. The procedure for tendering the shares during Exit Window Period shall be same except the payment of consideration, which shall be released on a monthly basis *i.e.* within maximum 15 working days of the end of the relevant calendar month in which Shares have been validly tendered by the Public Shareholders.
- 9.2 The Public Shareholders holding shares in physical mode shall note that transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from December 5, 2018.

10. COMPLIANCE WITH TAX REQUIREMENTS

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

11. TAX DEDUCTED AT SOURCE

Tax withholding requirement is based on tax residency of the public shareholders. In case of Public Shareholders who are tax resident in India, no tax will be deducted. In case of non-resident, requisite tax will be deducted in terms of the relevant provisions of Income Tax Act, 1961. Public Shareholders are requested to specify requisite details in the Form of Acceptance cum acknowledgement regarding their residential status.

12. GENERAL DISCLAIMER

Every Public Shareholder who desires to avail of the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Company, Promoters and Promoters Group, Independent Valuer of whatsoever nature 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 Shares through this Exit Offer whether by reason of anything stated or omitted to be stated herein or any other reasons whatsoever.

13. DECLARATION BY ACQUIRERS

The Acquirers shall certify to the satisfaction of NSE that appropriate procedure has been followed for providing exit to the public shareholders of the Company. Subsequently, the NSE upon satisfaction shall remove the Company from DB.

Signed by Acquirers on behalf of Promoter Group of VHFEL

Sd/-

Sd/-

Sd/-

Vijay Prakash Chordia

Hemant Prakash Chordia

Devang Prakash Chordia

Date: October 18, 2018

Place: Chennai

Enclosures:

1. Form of Acceptance- cum- Acknowledgement
2. Blank Share Transfer Deed(s) for physical shareholders only (Form No. SH-4-Securities Transfer Form)