

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**Letter of Offer**") is being sent to you as a Public Shareholder of **Udaipur Cotton Mills Company Limited** (the "**Company**"). In case you have recently sold your Equity Shares (as defined below) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for voluntary delisting of equity shares
To the Public Shareholders of



UDAIPUR COTTON MILLS COMPANY LIMITED

(CIN: L17111WB1961PLC120975)

Registered office: 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020, India.

Tel: +91 -33- 6601 2222, **Website:** www.ucml.ind.in, **Email:** ucml@saraogigroup.org

Contact Person: Mr. Nemai Chandra Bhounik, Company Secretary and Compliance Officer

From

Kamal Nayan Saraogi ("Acquirer 1")

7/A, Lower Rawdon Street, 2nd Floor, L.R. Sarani, Kolkata, West Bengal- 700020. Telephone No.: +91- 33-6601 2222/2287 1012,

Stuti Dhanuka ("Acquirer 2")

RMZ Woodslave Appartment No- 002 Heather Block, No- 78 Nandidurga Road, Bangalore North, Bangalore, Karnataka- 560046.

Telephone No.: +91- 80-6642 6600

, and

Kamal Nayan Saraogi (HUF) ("Acquirer 3")

504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020, India

(collectively referred to as "**Acquirers**")

The Acquirers are making this delisting offer to the Public Shareholders of the Company ("**Delisting Offer**") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("**Delisting Regulations**"), and are inviting the Public Shareholders to tender their fully paid-up equity shares of face value Rs. 10 each of Udaipur Cotton Mills Company Limited ("**Equity Shares**") in accordance with the reverse book building process prescribed under the Delisting Regulations.

FLOOR PRICE: Rs. 84 PER EQUITY SHARE

BID OPENING DATE: FEBRUARY 26, 2019 | BID CLOSING DATE: MARCH 05, 2019

Notes

- If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
- The Delisting Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by SEBI and "Operational Guidelines for Offer to Buy ("**OTB**") Window" issued by BSE Limited ("**BSE**"), to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.
- For purposes of this Delisting Offer, the Acquirers have appointed Choice Equity Broking Private Limited as the Buyer Broker (defined below).
- For Public Shareholders holding Offer Shares in physical form, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
- Detailed procedures for the submission and settlement of Bids (as defined below) are set out in Sections 15 and 16 of this Letter of Offer respectively below.

MANAGER TO THE DELISTING OFFER

REGISTRAR TO THE DELISTING OFFER



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India.

Telephone: +91 22 4082 0914

Facsimile: +91 22 4082 0999

E-mail: delistings@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle/Shikha Jain

ABS CONSULTANT PRIVATE LIMITED

Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata- 700001

Telephone: +91 33 2230 1043, 22430153

Facsimile: +91 33-22430153

E-mail: absconsultant@vsnl.net

SEBI Registration Number: INR000001286

Validity of Registration: Permanent

Contact Person: Mr. Uttam Chand Sharma

SCHEDULE OF ACTIVITIES

The proposed time table 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	December 07, 2018	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	February 21, 2019	Thursday
Date of publication of Public Announcement	February 21, 2019	Thursday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	February 25, 2019	Monday
Bid Opening Date	February 26, 2019	Tuesday
Last date for revision (upwards) or withdrawal of Bids	March 04, 2019	Monday
Bid Closing Date (up to 3:30 pm)	March 05, 2019	Tuesday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers Acceptance or Non-acceptance of the Discovered Price or the Exit Price @	March 12, 2019	Tuesday
Last date for payment of consideration #	March 20, 2019	Wednesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	March 20, 2019	Wednesday

* 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 Public Shareholders of the Company 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 March 12, 2019, being the fifth working day from the Bid Closing Date.

Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers

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 to the Public Announcement and this Letter of Offer in all the newspapers in which the Public Announcement has appeared.

RISK FACTORS

The risk factors set out 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 advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:

- The Acquirers and the promoter group of the Company make no assurance with respect to the future 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 Acquirers and the Company. 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 Acquirers may get delayed.
- The Acquirers, the promoter group of the Company and the Manager to the Delisting 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 request of the Acquirers, promoter group of the Company 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.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1.	Key Definitions	05
2.	Background of the Delisting Offer	08
3.	Necessity and Objectives of the Delisting Offer	10
4.	Background of the Acquirers	10
5.	Background of the Company	12
6.	Stock Exchanges from which the equity shares are sought to be delisted	15
7.	Manager to the Offer	15
8.	Registrar to the Offer	16
9.	Stock Broker of the Acquirers	16
10.	Stock Exchange Data Regarding the Company	16
11.	Determination of the Floor Price	16
12.	Determination of Discovered Price and Exit Price	17
13.	Minimum acceptance and success conditions to the Delisting Offer	18
14.	Acquisition Window facility	19
15.	Dates of opening and closing of Bid Period	20
16.	Procedure for tendering and settlement	20
17.	Method of settlement	23
18.	Period for which the Delisting Offer shall be valid	24
19.	Details of Escrow Account	24
20.	Proposed Schedule for the Delisting Offer	25
21.	Statutory approvals	25
22.	Notes on taxation	26
23.	Certification by the Board of Directors of the Company	27
24.	Compliance Officer of the Company	27
25.	Disclaimer Clause of BSE	28
26.	General Disclaimer	28
27.	Enclosures	
	- Bid cum acceptance forms	
	- Bid revision/ withdrawal forms	
	- Securities Transfer Form	

KEY DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder.
Acquirer 1	Kamal Nayan Saraogi residing at 7/A, Lower Rawdon Street, 2nd Floor, L.R. Sarani, Kolkata, West Bengal- 700020.
Acquirer 2	Stuti Dhanuka residing at RMZ Woodslave Appartment No- 002 Heather Block, No- 78 Nandidurga Road, Bangalore North, Bangalore, Karnataka- 560046.
Acquirer 3	Kamal Nayan Saraogi HUF having office at 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020
Acquirers	Collectively, Acquirer 1, Acquirer 2 and Acquirer 3.
Acquisition Window	The facility for acquisition of Equity shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Articles	Articles of Association of the Company
Board/ Board of Directors	Board of Directors 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 Form	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
Bid Closing Date	Closing of trading hours on March 05, 2019, being the date on which the Bid period closes
Bid Opening Date	Opening of the trading hours on February 26, 2019, being the date on which the Bid period opens
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker	Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
Company	Udaipur Cotton Mills Company Limited having its registered office at 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani, Kolkata, West Bengal- 700020.
CSEL	The Calcutta Stock Exchange Limited
Delisting Offer / Offer	The Offer made by the Acquirers to acquire 7,40,471 Equity Shares representing 25.28% of the total paid up equity share capital of the Company from the Public Shareholders
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Delisting Offer is BSE
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Acquirers reaches 90% of fully paid-up equity share capital of the Company pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs.10/- (Rupees Ten Only)
Escrow Account	The Escrow Account titled "Udaipur Cotton Mills Company Limited - Delisting Escrow Account" opened with the Escrow Bank
Escrow Bank	HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapata Marg, Lower Parel (W), Mumbai- 400013 acting through its

	branch office at Lodha- I Think Techno Campus, O-3 Level, Kanjurmarg (East), Mumbai- 400042.
Escrow Agreement	The Escrow agreement dated January 09, 2019 entered into between the Acquirers, The Manager to the offer and the Escrow Bank
Exit Price	The price eventually offered by the Acquirers to the Public Shareholder, which shall not be less than the Discovered Price
Floor Price	Rs. 84 per Equity Share of the Company
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
IT Act	Income-tax Act, 1961, as amended
Letter of Offer	This Letter of offer dated February 21, 2019 containing disclosures in relation to the Delisting Offer
Manager to the Offer	Saffron Capital Advisors Private Limited
MSEIL	Metropolitan Stock Exchange of India Limited
NRI/ Non Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
Offer Shares	7,40,471 equity shares representing 25.28% of the total paid up equity share capital of the Company held the Public Shareholders
OTB	Offer To Buy
Public Announcement	The public announcement, made in accordance with the Regulation 10(1) of the SEBI Delisting Regulations published in all editions of the Financial Express (English national daily), Janasatta (Hindi national daily), Mumbai Lakshadweep (Marathi daily) and Ekdin (Bengali daily) on February 21, 2019
Public Shareholders	All the shareholders other than the Acquirers and other members of the promoter and promoter group of the Company
Promoter and Promoter Group	<ol style="list-style-type: none"> 1. Vivek Saraogi HUF 2. Kamal Nayan Saraogi (HUF) 3. Stuti Dhanuka 4. Sumeda Saraogi 5. Meenakshi Saraogi 6. Kamal Nayan Saraogi 7. Vivek Saraogi 8. Vivek Agro Industries Private Ltd 9. Balrampur Agro Industries Private Ltd
RBI	The Reserve Bank of India
RBB / Reverse Book- Building Process	The Reverse Book-Building Process conducted through Acquisition Window Facility
Registrar to the offer	ABS Consultant Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time
SEBI Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circular
SEBI SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Shareholders	Holders of Equity Shares and includes beneficial owners thereof

Shareholder's Broker/ Seller Broker	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	February 21, 2019
Stock Exchanges	CSEL and MSEIL being the stock exchanges where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
TRS	Transaction Registration Slip

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

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

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Company was incorporated as “Udaipur Cotton Mills Co Limited” on July 10, 1961 under the Companies Act, 1956 as a public limited company with the Registrar of Companies, Uttar Pradesh. The registered office of the Company is presently situated at 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani, Kolkata, West Bengal- 700020, India. The Equity Shares of the Company are presently listed only on MSEIL and CSEL. The Corporate Identity Number of the Company is L17111WB1961PLC120975.

1.2 The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,50,000 Equity Shares of Rs. 10/- each	5,05,00,000
Issued, Subscribed and Paid Up Equity Share Capital	
29,29,170 Equity Shares of Rs. 10/- each	2,92,91,700

1.3 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company hold 21,88,699 Equity Shares of face value Rs. 10 each representing 74.72% of the total Paid up Equity Share Capital of the Company.

1.4 The Acquirers are hereby making this Delisting Offer to acquire Offer Shares representing 25.28% of the total Paid Up Equity Share Capital of the Company from the Public Shareholders of the Company at a price to be determined under the Reverse Book Building Process (“RBB”) and propose to delist the Equity Shares of the Company from the Stock Exchanges, subject to terms and conditions mentioned hereafter and in accordance with the Delisting Regulations.

1.5 Acquirer 1 had, along with the other Promoter and Promoter Group members, vide letter dated November 09, 2018 (“**Intention Letter**”) conveyed the intention to make a voluntary Delisting Offer to acquire, either by himself alone or along with one or more Promoter Group members, the Offer Shares and delist the Equity Shares of the Company from the Stock Exchanges 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 Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Intention Letter was notified by the Company to the Stock Exchanges on November 09, 2018 (“**Notification Date**”).

1.6 The Board of Directors, at its meeting held on November 16, 2018, took on record the Intention Letter and confirmed the appointment of Saffron Capital Advisors Limited as the Merchant Banker (“**Manager to the Offer**”) for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. The outcome of the said board meeting was informed to the Stock Exchanges on November 16, 2018.

1.7 The Acquirers have submitted a copy of certificate issued by Mr. Chintan Shah (Membership No. 107490), Partner, M/s Chhogmal & Co., Chartered Accountants (Firm Registration No. 101826W) dated December 03, 2018 calculating the Floor Price, computed in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, (“**SEBI SAST Regulations**”) for the Delisting Offer is **Rs. 83.38** (Rupees Eighty Three and Thirty Eight Paise only) per Equity Share (the “**Computed Floor Price**”). The Acquirers vide letter dated December 03, 2018 informed the Company about their decision to round off the Computed Floor Price to the nearest rupee, and

Rs. 84 (Rupees Eighty Four only) per Equity Share was decided to be the floor price (the “**Floor Price**”) for the proposed Delisting Offer.

1.8 The Board of Directors, in their meeting held on December 07, 2018, inter alia passed / approved the following:-

- 1.8.1 Taken on record the Due Diligence Report dated December 03, 2018 received from Manager to the Offer in terms of Regulation 8(1D) & 8(1E) of the Delisting Regulations;
- 1.8.2 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 Stock Exchanges for approval of the Public 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; (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 Public Shareholders;
- 1.8.3 Taken on record the certificate dated December 03, 2018 issued by Mr. Chintan Shah (Membership No. 107490), Partner, M/s Chhogmal & Co., Chartered Accountants (Firm Registration No. 101826W), certifying that in terms of the Regulation 15(2) of the SEBI Delisting Regulations, the Computed Floor Price shall be **Rs. 83.38** (Rupees Eighty Three and Thirty Eight Paise only) per Equity Share;
- 1.8.4 The Board also noted the letter dated December 03, 2018 from the Acquirers wherein they informed the Company about their decision to round off the Computed Floor Price to the nearest rupee, and **Rs. 84** (Rupees Eighty Four only) per Equity Share was decided to be the Floor Price for the proposed Delisting Offer;
- 1.8.5 Approved the notice of postal ballot to seek approval of the Public 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;
- 1.8.6 The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on December 07, 2018.
- 1.9 The Public Shareholders of the Company passed a special resolution through postal ballot, the result of which was declared on January 14, 2019 and notified to the Stock Exchanges on January 14, 2019, approving the delisting of the Equity Shares from the Stock Exchanges pursuant to the Delisting Regulations. There were no votes cast by the Public Shareholders **against** the Delisting Offer.
- 1.10 The Company has been granted in-principle approval for delisting of the Equity Shares of the Company from MSEIL vide their MSE/LIST/2019/336 dated February 07, 2019 and CSEL vide their letter no. CSE/LD/14535/2019 dated February 20, 2019 in accordance with Regulation 8(3) of the SEBI Delisting Regulations.
- 1.11 The Public Announcement, in accordance with Regulation 10(1) of the SEBI Delisting Regulations, was published on February 21, 2019 in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition

Ekdin	Bengali	Bengal edition
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1.12 The Delisting Offer is subject to the acceptance of the Discovered Price, calculated in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose a price higher than the Discovered Price for the purposes of the Delisting Offer. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion shall hereinafter be referred to as the “**Exit Price**”.

1.13 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Clause 20.6 of the Letter of Offer.

1.14 Neither the Acquirers 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 OBJECTIVE OF THE DELISTING OFFER

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

2.1.1 to save the cost and time for compliance with SEBI Listing Regulations and in the management of compliances in respect of Public Shareholders; and

2.1.2 to provide Public Shareholders with an exit opportunity from the Company and also provide liquidity, which is otherwise not available in the Equity Shares of the Company.

2.2 In view of the above, the Promoter and Promoter Group believe 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 RBB as set out in the SEBI Delisting Regulations and will be subject to acceptance by the Acquirers.

3. BACKGROUND OF THE ACQUIRERS

3.1 Acquirer 1, aged about 75 years, Indian citizen, currently residing at 7/A, Lower Rawdon Street, 2nd Floor, L.R. Sarani, Kolkata, West Bengal- 700020. Telephone No.: +91- 33-6601 2222/2287 1012. He is a Commerce Graduate and has more than 45 years of experience in the sugar industry. He is the member of promoter group and currently holds 368485 Equity shares representing 12.58% of the Paid up Equity Share Capital of the Company.

3.2 Acquirer 2, aged about 46 years, Indian citizen, currently residing at RMZ Woodslave Apartment No- 002 Heather Block, No- 78 Nandidurga Road, Bangalore North, Bangalore, Karnataka- 560046. Telephone No.: +91- 80-6642 6600. She is a graduate from American Graduate School of Business and has more than 20 years of experience in manufacturing of export quality garments. She is the member of promoter group and currently holds 91000 Equity shares representing 3.11% of the Paid up Equity Share Capital of the Company.

3.3 Acquirer 3 is a Hindu Undivided Family of Acquirer 1, incorporated on August 07, 1963. Acquirer 1 is the karta of Acquirer 3. Office of Acquirer 3 is currently situated at 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020, India. Acquirer 3 is the member of promoter group and currently holds 59000 Equity shares representing 2.01% of the Paid up Equity Share Capital of the Company.

Financial snapshot of Acquirer 3 for the financial years 2016 to 2018 is given below:-

(Rs. In Lacs)

Particulars	FY 2018	FY 2017	FY 2016
Total Income	633.71	857.42	334.65
Profit/(Loss)	633.63	857.40	314.08

3.4 Acquirers together hold 518485 Equity Shares, representing 17.70% of the Paid up Equity Share Capital of the Company. The Acquirers, together with the other members of the Promoter and Promoter Group of the Company, collectively hold 21,88,699 Equity Shares, representing 74.72% of the Paid up Equity Share Capital of the Company.

3.5 As per certificate dated January 15, 2019 issued by Mr. M L Choudhry, Partner of M. L. Choudhry & Co., Chartered Accountants, (Membership No. 010558 & Firm Regn. No. 306125E), Chartered Accountants, having office at 3A, Garstin Place, 5th floor, Kolkata- 700001; Tel +91- 33- 2248 1145, E-mail: 3agarstin@gmail.com, the net worth of Acquirers as on December 31, 2018 is as under:

Sr. No.	Name of the Acquirers	Networth (Rs. Lacs)
1.	Acquirer 1	3114.14
2.	Acquirer 2	5228.70
3.	Acquirer 3	3235.79

3.6 The Acquirers have made arrangements of the requisite funds necessary to fulfill their obligations under the Delisting Offer.

3.7 The Promoter and Promoter Group (including Acquirers) hold 21,88,699 Equity shares as on the date of this Letter of Offer, details of which are as under:

Name of shareholder	No. of Equity Shares held	% to the total Paid up Equity Share Capital
Vivek Saraogi HUF	50,000	1.71
Kamal Nayan Saraogi (HUF)	59,000	2.01
Stuti Dhanuka	91,000	3.11
Sumeda Saraogi	4,74,301	16.19
Meenakshi Saraogi	3,36,211	11.48
Kamal Nayan Saraogi	3,68,485	12.58
Vivek Saraogi	7,05,702	24.09
Vivek Agro Industries Private Ltd	29,000	0.99
Balrampur Agro Industries Private Ltd	75,000	2.56
Total	21,88,699	74.72

3.8 No 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 (i.e. December 07, 2018) 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.

3.9 The Acquirers, Promoter and Promoter Group have 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.

4. BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as “Udaipur Cotton Mills Co Limited” on July 10, 1961 under the Companies Act, 1956 as a public limited company with the Registrar of Companies, Uttar Pradesh. The registered office of the Company is presently situated at 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani, Kolkata, West Bengal- 700020, India. The Equity Shares of the Company are presently listed only on MSEIL and CSEL.

4.2 The Company made its maiden public issue in the year 1989 and its Equity Shares were listed on Kanpur Stock Exchange Limited (“KSEL”). Upon exit of KSEL, the Equity Shares of the Company got listed on CSEL wef March 03, 2014. Scrip Code: 23933. Equity Shares of the Company are also listed on MSEIL wef July 25, 2016. Security Symbol:- UDAICOT. ISIN of the Company is INE194G01010.

4.3 The Company is a Non-Banking Financial (Non Deposit Accepting or Holding) Company registered with Reserve Bank of India bearing registration no. B-05.06735. The Company has been categorized as an Investment Company and is engaged in the business of investments, trading and dealing in shares and securities, mutual funds, financing and carrying on business in accordance with the regulatory framework mandated by the laws of land.

4.4 Our Company has not merged/amalgamated with any other entities except as given below:

4.4.1 In the year 2010, the Company amalgamated with Bhapti Agro Private Limited, Khutar Agro Private Limited, Patpari Agro Private Limited, Haidergarh Agro Private Limited, Mankapur Agro Private Limited and Avantika Ganna Private Limited pursuant to order dated July 26, 2010 passed by the Hon'ble High Court of Calcutta.

4.4.2 Scheme of Amalgamation of Atrolia Agro Private Limited, Bheera Agro Private Limited, Bhilori Agro Private Limited, Bindki Agro Private Limited, Dyodi Agro Private Limited, Jaitpur Agro Private Limited, Kiran Ganna Products Private Limited and Kудasan Agro Private Limited with the Company was filed with Regional Director (ER), Ministry of Corporate Affairs, under Section 233 Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and the scheme of amalgamation has been sanctioned by Regional Director (ER), Ministry of Corporate Affairs, vide order dated November 15, 2018.

4.5 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.

4.6 The Board of Directors of the Company as on date of the Letter of Offer is as follows:-

Name, Address and DIN	Designation	Date of Appointment	No of Equity Shares held
Seema Chandak P-453, Keyatala Road Circus Avenue Kolkata 700029 DIN: 00404497	Director	14/08/2018	NIL
Pooja Goenka 1A, Pramathesh Barua Sarani Tivoli Court, 4th Floor, Flat-27 Kolkata 700019	Director	14/08/2018	NIL

DIN: 00544791			
Jayesh Vora 43, Chakraberia Road (N) Bhawanipore Kolkata 700020	Director	19/09/2018	NIL
DIN: 01516829			
Avantika Saraogi Saraogi Park, 7, Lower Rawdon Street, Trivoli Court Kolkata 700020	Wholetime Director	08/09/2014	NIL
DIN: 03149784			
Ajoy Kumar Dey 8, Amritlal Bose Street Kolkata 700005	Director	08/09/2014	NIL
DIN: 06960037			
Avra Mazumder Flat No.201, 28, Becharam Chatterjee Road Behala Kolkata 700034	Director	17/09/2015	NIL
DIN: 07230319			

4.7 Brief audited financial statements of the Company on consolidated basis, based on Indian Accounting Standards ("Ind AS"), for the financial years ended March 31, 2018, 2017 and standalone basis for financial year 2016 along with the limited reviewed financial results for the half year ended September 30, 2018 (standalone) is as under:
(Amount in Lacs)

Particulars	For the period ended September 30, 2018	For the period ended March 31,		
		2018	2017	2016
Revenue from Operations	594.36	2934.43	984.82	447.52
Other Income	0.00	6.68	2.13	0.00
Total Income	594.36	2941.11	986.95	447.52
Expenses (including exceptional items & excluding finance cost and Depreciation & Amortization)	173.48	665.51	107.20	78.56
Finance Costs	0.00	0.00	0.00	0.00
Depreciation and Amortization	6.15	7.73	0.09	0.00
Profit / (Loss) Before Tax	414.73	2267.87	879.66	368.96
Profit / (Loss) After Tax (before other comprehensive income)	379.74	2232.11	852.47	364.90
Basic Earnings Per Share (in Rs.)	12.96	76.20	35.62	12.46

Diluted Earnings Per Share (in Rs.)	12.96	76.20	35.62	12.46
Paid-up Share Capital	292.92	292.92	292.92	292.92
Reserves & Surplus	10066.94	10989.83	8757.72	6644.73
Net Worth	10359.86	11282.75	9050.64	6937.65
Minority Interest	0.00	0.00	190.96	0.00
Total Non Current Liabilities	2.26	2.26	1.33	1.33
Total Current Liabilities	95.05	48.11	16.64	166.10
Total Equity & Liabilities	10457.17	11333.12	9068.61	7105.08
Total Non Current Assets	9775.99	10308.15	8631.65	6695.75
Total Current Assets	681.18	1024.97	436.96	409.33
Total Assets	10457.17	11333.12	9068.61	7105.08
Book Value per Share (in Rs.)	353.68	385.18	308.98	236.84

4.8 The capital structure of the Company as on the date of this Letter of Offer is as under

Particulars	Amount (in Rs.)
Authorised Capital	
50,50,000 Equity Shares of Rs. 10/- each	5,05,00,000
Issued, Subscribed and Paid Up Equity Share Capital	
29,29,170 Equity Shares of Rs. 10/- each	2,92,91,700

4.9 The summary shareholding pattern of the Company prior to the Delisting Offer is as under (as on February 20, 2019):

Category of Shareholders	No. of Equity Shares held	% to the total Paid up Equity Share Capital
Promoters Shareholding		
Indian	21,88,699	74.72
Foreign	-	-
Sub Total (A)	21,88,699	74.72
Public Shareholding		
Institutions		
Financial Institutions / Banks	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investor	-	-
Foreign Institutional Investors	-	-
Non Institutions		
Bodies Corporate	58,300	1.99
Individuals	6,82,171	23.29
Others	-	-
Sub Total (B)	7,40,471	25.28
Grand Total (A)+(B)	29,29,170	100

4.10 The 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		Post Delisting Offer	
	No. of Equity Shares held	% to the total Paid up Equity Share Capital	No. of Equity Shares held	% to the total Paid up Equity Share Capital
Acquirers (along with other Promoters/ Promoter Group)	21,88,699	74.72	29,29,170	100
Public Shareholding	7,40,471	25.28	NIL	NIL
Total	29,29,170	100	29,29,170	100

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

5.1 The Acquirers seek to delist the Equity shares of the Company from both, MSEIL & CSEL.

5.2 The MSEIL and CSEL have given their in-principle approval for delisting of the Equity Shares vide their letter no. MSE/LIST/2019/336 dated February 07, 2019 and letter no. CSE/LD/14535/2019 dated February 20, 2019, respectively.

5.3 The Equity Shares of the Company are infrequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

5.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

5.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

5.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of 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 Delisting Regulations and the SEBI Circulars.

6. MANAGER TO THE DELISTING OFFER



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar,
Andheri (East) Mumbai - 400 059, Maharashtra, India.

Telephone: +91 22 4082 0914

Facsimile: +91 22 4082 0999

E-mail: delistings@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle/Shikha Jain

7. REGISTRAR TO THE DELISTING OFFER

ABS CONSULTANT PRIVATE LIMITED

Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata- 700001

Telephone: +91 33 2230 1043, 22430153

Facsimile: +91 33-22430153

E-mail: absconsultant@vsnl.net

SEBI Registration Number: INR000001286

Validity of Registration: Permanent

Contact Person: Mr. Uttam Chand Sharma

8. STOCK BROKER OF THE ACQUIRERS

Name: Choice Equity Broking Private Limited

Address: Shree Shakambhari Corporate Park, Plot No. 156-158, J B Nagar, Andheri (East), Mumbai-400099

Contact Person: Mr. Sheetal Murarka

Tel.: 022-67079857

E-mail ID: compliance@choiceindia.com; sheetal.murarka@choiceindia.com

9. STOCK EXCHANGE DATA REGARDING THE COMPANY

9.1 MSEIL

Equity Shares of the Company got listed on MSEIL on July 25, 2016. Equity Shares of the Company are not traded on MSEIL. Therefore the stock market data for the fiscal years 2016 to 2018 is not available. Further, the Equity Shares of the Company have not been traded for the six months preceding the month in which Public Announcement for Delisting Offer is made.

9.2 CSEL

Equity Shares of the Company got listed on CSEL on March 03, 2014. Equity Shares of the Company are not traded on CSEL. Therefore the stock market data for the fiscal years 2016 to 2018 is not available. Further, the Equity Shares of the Company have not been traded for the six months preceding the month in which Public Announcement for Delisting Offer is made.

10. DETERMINATION OF THE FLOOR PRICE

10.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a RBB established in terms of Schedule II of the SEBI Delisting Regulations.

10.2 The annualized trading turnover based on the trading volume of the Equity Shares on the MSEIL and CSEL during the period from November 01, 2017 to October 30, 2018 (i.e. twelve calendar months prior to Notification Date is asunder:

Stock Exchanges	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
MSEIL	NIL (No Trading)	29,29,170	NIL (No Trading)
CSEL	NIL (No Trading)	29,29,170	NIL (No Trading)

[Source: www.msei.in, www.cse-india.com]

10.3 Based on the information provided in point above, the Equity Shares of the Company are infrequently traded on the MSEIL & CSEL within the meaning of explanation provided in regulation 2(1)(j) of the SEBI SAST Regulations .

10.4 As required under Regulation 15(2) of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI SAST Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the Stock Exchanges were notified of the

board meeting in which the delisting proposal would be considered, i.e. December 04, 2018 (“**Reference Date**”).

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

a)	The highest negotiated price per Share of the 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 acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	# Rs. 83.38

As per certificate dated December 03, 2018 issued by Mr. Chintan Shah (Membership No. 107490), Partner, M/s Chhogmal & Co., Chartered Accountants (Firm Registration No. 101826W) having office at 106, 1st Floor, The Summit Business Bay, Opp. PVR Theatre, Near WEH Metro Station, Sir M V Road, Andheri (East), Mumbai- 400093; Tel No. 022 26826611; Email id: chhogmal@gmail.com calculating the floor price, computed in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, (“**SEBI SAST Regulations**”) for the Delisting Offer is Rs. 83.38 (Rupees Eighty Three and Thirty Eight Paise only) per Equity Share (the “**Computed Floor Price**”). The Acquirers vide letter dated December 03, 2018 informed the Company about their decision to round off the Computed Floor Price to the nearest rupee, and Rs. 84 (Rupees Eighty Four only) per Equity Share was decided to be the floor price (the “**Floor Price**”) for the proposed Delisting Offer.

10.6 Based on the above, the Acquirers propose to offer Floor Price per Equity Share for the proposed Delisting Offer.

11. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

11.1 The Acquirers propose to acquire the Offer Shares pursuant to a RBB 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 Acquisition Window Facility, conducted in accordance with the terms of the SEBI Delisting Regulations.

11.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 14 of this Letter of Offer.

11.3 The minimum price per Offer share payable by the Acquirers for the Offer shares it acquires pursuant to the Delisting Offer, as determined in accordance with the SEBI Delisting Regulations, will be the price at which the shareholding of the Promoter and Promoter Group members reach 90% of the Paid up Equity Share Capital of the Company pursuant to a RBB 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.

11.4 The Acquirers may at their sole discretion acquire the Offer Shares subject to the conditions mentioned in Clause 12 of this Letter of Offer at the Exit Price.

11.5 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered

Price, and if accepted, also announce the Exit Price as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in Clause 19 of this Letter of Offer.

11.6 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer 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 Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

11.7 If the Discovered Price is not acceptable to the Acquirers then the Acquirers may make a counter offer ("**Counter Offer**") to the Public Shareholders within two working days of the date of discovery of Discovered Price, provided the counter offer price shall not be less than the book value of the Company as certified by the merchant banker.

11.8 If the Acquirers decide not to accept the Discovered Price and not make Counter Offer to the Public Shareholders 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:-

11.8.1 The Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

11.8.2 the Acquirers, 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 an announcement in all newspapers where the Public Announcement has been published;

11.8.3 No final application for delisting shall be made before the MSEIL & CSEL; and

11.8.4 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.

12. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

12.1 Where Counter Offer is not made

12.1.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in the Public Announcement or the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

12.1.2 A minimum number of **4,47,554** (Four Lakhs Forty Seven Thousand Five Hundred Fifty Four) 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 Acquirers and 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 **26,36,253** (Twenty Six Lakhs Thirty Six Thousand Two Hundred Fifty Three) Equity Shares constituting 90% of the Paid up Equity Share Capital ("**Minimum Acceptance Condition**");

12.1.3 As per the certificate dated February 04, 2019 received from Registrar to the Offer, there were 5 Public Shareholders holding Equity Shares in dematerialized mode as on December 07, 2018, being the date of the

meeting in which the proposal for Delisting was approved by the Board of Directors. A minimum number of **2** (Two) shareholders being more than 25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on the aforesaid date shall participate in the RBB, in accordance with Regulation 17(b) of the SEBI Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the MSEIL & CSEL 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;

- 12.1.4 If the Acquirers send the Letters of Offer to all the Public Shareholders by registered post or speed post through India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post, the same would be considered as a deemed compliance with the proviso of Regulation 17(1) of SEBI Delisting Regulations;
- 12.1.5 If the Acquirers or Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders by modes other than speed post or registered post of India Post, then the Letter of Offer shall be attempted to be delivered to them 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 also be considered as deemed compliance with the proviso of Regulation 17(1) of SEBI Delisting Regulations;
- 12.1.6 The Acquirers will obtain requisite statutory approvals, if any, required for the Delisting Offer as stated in Clause 20 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and
- 12.1.7 There being no amendments to the SEBI Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers prejudice the Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

12.2 Where Counter Offer is made

- 12.2.1 If a Counter Offer is made by the Acquirers in accordance with Regulation 16(1A) of the SEBI Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoter and Promoter Group shareholding taken together with the Equity Shares accepted at the Counter Offer price reaches **90%** of the total Paid up Equity Share Capital of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas

13. ACQUISITION WINDOW FACILITY

- 13.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 ("**SEBI Circular**") 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 Circular, the facility for such acquisitions shall be in the form of a separate window provided by a designated stock exchange having nationwide trading terminals. Further, the SEBI Circular provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism. The Acquirers have decided to acquire the Offer Shares under the Delisting Offer through a separate acquisition window provided by the BSE ("**Acquisition Window Facility**") in compliance with the SEBI Circular. For the purpose of this Delisting Offer, BSE is the designated stock exchange for the Stock Exchange Mechanism.

- 13.2 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

13.3 The Acquirers have appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

14. DATES OF OPENING AND CLOSING OF BID PERIOD

14.1 All the Public Shareholders holding Equity Shares are eligible to participate in the RBB 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. February 26, 2019 and close on the end of trading hours on the Bid Closing Date, i.e. March 05, 2019. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.

14.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

14.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirers / Manager to the Offer / Registrar to the Offer.

14.4 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 Acquirers pursuant to the RBB.

14.5 The 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 19 of this Letter of Offer.

15. PROCEDURE FOR TENDERING AND SETTLEMENT

15.1 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers 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.

15.2 For further details on the schedule of activities, please refer to Clause 19 of this Letter of Offer.

15.3 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 Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Clause 27 of this Letter of Offer, clearly marking the envelope "Udaipur Cotton Mills Company Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the MSEIL, www.msei.in, or, CSEL, www.cse-india.com respectively or from the office of the Registrar to the Offer, at ABS Consultant Private Limited, Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata- 700001.

15.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares either in dematerialized and/or physical form only.

15.5 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 in dematerialized form as well as physical shares.

15.6 Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form

- 15.6.1 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.
- 15.6.2 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.
- 15.6.3 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 Stock Exchanges or the Clearing Corporation before the bid opening date.
- 15.6.4 For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of 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 Date of closing of the Delisting Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 15.6.5 Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
- 15.6.6 The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirers completes their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

15.7 Procedure to be followed by Public Shareholders holding Equity Shares in physical form

- 15.7.1 Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach the Seller Broker along with the complete set of documents for verification procedures to be carried out including the:-
- 15.7.1.1 original share certificate(s),
 - 15.7.1.2 valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of 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 ,
 - 15.7.1.3 self-attested copy of the shareholder's PAN Card
 - 15.7.1.4 The Bid Form (duly signed by all Equity Shareholders in case Equity Shares are in joint names)the same order in which they hold shares
 - 15.7.1.5 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 Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - 15.7.1.6 Declaration by Joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable

- 15.7.2 Based on these documents, the concerned Seller Broker shall place the bid on behalf of Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 15.7.3 The Seller Broker / Shareholder should ensure to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by hand delivery or through registered post or courier to Registrar to the Offer within 2 (two) days of bidding by Seller Broker at its own risk. The envelope should be super scribed as "Udaipur Cotton Mills Company Limited - Delisting Offer".
- 15.7.4 One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Broker / Shareholder.
- 15.7.5 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares under Delisting Offer shall be subject to verification. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) & other documents along with the TRS are not received by the Registrar to the Offer latest by March 07, 2019 (by 5 PM), i.e. not later than 2 (two) days after the Bid Closing Date, shall be liable to be rejected.
- 15.7.6 In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in this Clause above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.**
- 15.7.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this Clause above) until the Acquirers completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 15.7.8 In case any person has submitted Equity Shares in physical form for dematerialization, such Equity 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 before Closing Date.
- 15.7.9 Public Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 15.7.10 In Case the Equity Shares are held on repatriation basis, the Non-Resident Public Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Public Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Public Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non repatriation basis and in that case the Non-Resident Public Shareholder shall submit a consent letter addressed to the Acquirers allowing the Acquirers to make the payment on a non-

repatriation basis in respect of the valid Equity Shares accepted under the Delisting Offer.

15.7.11 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Delisting Offer are liable to be rejected.

15.8 In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if the Public Shareholders do not have any stock broker then that Public Shareholders can approach any stock broker registered with the Stock Exchanges 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 the broker appointed by Acquirers, Choice Equity Broking Private Limited, to bid by using quick UCC facility.

15.9 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, Acquirers, and Registrar to the Offer or Manager to the Offer.

15.10 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 Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.

15.11 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.

15.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

15.13 The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

15.14 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Bid Period.

16. METHOD OF SETTLEMENT

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

16.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

16.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective

Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.

16.3 The Equity Shares acquired in the demat form would either be transferred directly to the Acquirers account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirers account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar to the Offer.

16.4 The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.

16.5 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, 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.

17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

17.1 Once the Equity Shares have been delisted, all Public Shareholders whose Equity Shares have not been acquired by the Acquirers may validly tender their Equity Shares to the Acquirers at the Exit Price up to a period of one year from the date of delisting of the Equity Shares, ("Exit Window"). A separate offer letter in this regard will be sent to the remaining Public Shareholders which will contain terms and conditions for participation post delisting. Such remaining Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

18. DETAILS OF THE ESCROW ACCOUNT

18.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 84 (Rupees Eighty Four only) per Offer Share multiplied by the number of Offer Shares, i.e., 7,40,471 (Seven Lakhs Forty Thousand Four Hundred Seventy One only) Offer Shares, is Rs. **6,21,99,564** (Rupees Six Crores Twenty One Lakhs Ninety Nine Thousand Five Hundred Sixty Four only) ("**Escrow Amount**").

18.2 In accordance with Regulations 11(1) and 11(3) of the SEBI Delisting Regulations, the Acquirers, have appointed HDFC Bank Limited ("**Escrow Bank**"), a scheduled commercial bank and a banker to an issue registered with SEBI. The Acquirers, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated January 09, 2019 pursuant to which the Acquirers have in the Escrow Account deposited by way of deposit of cash of Rs. Rs. 6,23,00,000 (Rupees Six Crores Twenty Three Lakhs only) which is more than 100% of the Escrow Amount marking lien in favor of the Manager to the Offer on February 11, 2019. On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the SEBI Delisting Regulations.

18.3 In the event that the Acquirers accept the Discovered Price or offers the Exit Price, the Acquirers 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 Acquirers shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

18.4 Further, the Escrow Bank will open the Special Account (“**Special Account**”) on the instructions of the Acquirers 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.

19. PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table 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	December 07, 2018	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	February 21, 2019	Thursday
Date of publication of Public Announcement	February 21, 2019	Thursday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date*	February 25, 2019	Monday
Bid Opening Date	February 26, 2019	Tuesday
Last date for revision (upwards) or withdrawal of Bids	March 04, 2019	Monday
Bid Closing Date (up to 3:30 pm)	March 05, 2019	Tuesday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirers Acceptance or Non-acceptance of the Discovered Price or the Exit Price @	March 12, 2019	Tuesday
Last date for payment of consideration #	March 20, 2019	Wednesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	March 20, 2019	Wednesday

* 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 Public Shareholders of the Company 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 March 12, 2019, being the fifth working day from the Bid Closing Date.

Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers

20. STATUTORY APPROVALS

20.1 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 January 14, 2019, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

20.2 The MSEIL and CSEL have given their in-principle approval for delisting of the Equity Shares vide their letter no. MSE/LIST/2019/336 dated February 07, 2019 and letter no. CSE/LD/14535/2019 dated February 20, 2019, respectively.

20.3 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 Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirers, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reports, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company / Acquirers for such regulatory reporting, if required by the Company / Acquirers.

- 20.4 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 20.5 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 Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 20.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 12 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.
- 20.7 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 Public Shareholders of the Company by way of a corrigendum to the Public Announcement or the Letter of Offer in the same newspapers in which the Public Announcement is made.

21. NOTE ON TAXATION

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act"). Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below. Taxability of Capital Gain in the hands of the Public Shareholders:

- i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

- ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
- iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the erstwhile Listing Agreement and LODR Regulations entered into between the Company and the Stock Exchanges, have been disclosed to the Stock Exchanges, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirers or Promoters 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 Stock Exchanges is in the interest of the shareholders.

23. COMPLIANCE OFFICER OF THE COMPANY

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

Name	: Nema Chandra Bhounik
Designation	: Company Secretary and Compliance Officer
Address	: 504, Woodburn Central, 5th Floor 5A, Bibhabati Bose Sarani Kolkata, West Bengal- 700020, India
E-mail	: ucmcl@saraogigroup.org
Tel. No.	: +91 -33- 6601 2222/2287 1012
Fax No.	: +91 -33- 6601 2200

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.

24. DISCLAIMER CLAUSE OF BSE

24.1 It is to be distinctly understood that the permission 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.

24.2 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 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.

24.3 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.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) 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 the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer is expected to be available on the website of the Stock Exchanges, www.msei.in, and www.cse-india.com . Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
------------	------------	------------

* Sd/-

Sd/-

* Sd/-
(signed by karta)

(Signed by Mr. Vivek Saraogi for and on behalf of the Acquirer 1 and Acquirer 3, holding Specific Power of Attorney dated September 26, 2018)

Place: Kolkata

Date: February 21, 2019

BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Udaipur Cotton Mills Company Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on February 21, 2019 ("**Public Announcement**") and the Letter of Offer dated February 21, 2019 ("**Letter of Offer**") issued by Kamal Nayan Saraogi ("**Acquirer 1**"), Stuti Dhanuka ("**Acquirer 2**") and Kamal Nayan Saraogi (HUF) ("**Acquirer 3**") (collectively known as the "**Acquirers**"). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window / Acquisition Window Facility" issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member 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	February 26, 2019	Tuesday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	March 04, 2019	Monday	
Bid Closing Date	March 05, 2019	Tuesday	
Floor Price Per Share	Rs. 84/- (Rupees Eighty Four only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

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

(To be filled in by the Seller Member(s))

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

Pursuant to Delisting Offer by Kamal Nayan Saraogi ("Acquirer 1"), Stuti Dhanuka ("Acquirer 2") and Kamal Nayan Saraogi (HUF)

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Udaipur Cotton Mills Company Limited ("UCMCL" / "Company") by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 84 per equity share ("Delisting Offer").

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(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 Acquirers, Manager to the offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member 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 ("**SEBI Delisting Regulations**") and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per **Stock Exchange 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 Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/our respective Seller Member, in respect of accepted the Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers, 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 Exchanges, Acquirers, Manager to the Offer and the 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 Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
13. I/We authorize the Acquirers 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 (✓)			
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 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. Rs. 84 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 84 per Equity Share. I/We hereby tender to the Acquirers, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. February 21, 2019)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

2. Depository Participant's details (Applicable to 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 (tick whichever is applicable)	<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		
Number of equity shares held		

3. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)

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

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

4. Bank Account details (Applicable to all Physical Shareholders)

Particulars	Details
Name of the Sole / First Holder's Bank	
Branch Address (with pin)	
City	
Account No.	
IFSC Code / MICR/Swift Code (for electronic payment)	

ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Udaipur Cotton Mills Company Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)		BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Address of the First/Sole Public Shareholder			
Telephone No. & Email ID of First/Sole Holder			
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 Form should be attached


CHECKLIST (Please tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and the Letter of Offer.
- In the case of Public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Clause 15 of the Offer Letter for details of documents.
- The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the 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.
- The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole/first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two days of closure of bidding period.
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. 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.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914 Facsimile: +91 22 4082 0999 E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Amit Wagle/Shikha Jain</p>	<p>ABS CONSULTANT PRIVATE LIMITED Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata- 700001 Telephone: +91 33 2230 1043, 22430153 Facsimile: +91 33-22430153 E-mail: absconsultant@vsnl.net SEBI Registration Number: INR000001286 Validity of Registration: Permanent Contact Person: Mr. Uttam Chand Sharma</p>

**BID REVISION CUM WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT
TO THE DELISTING OFFER BY THE ACQUIRERS**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Udaipur Cotton Mills Company Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the public announcement published on **February 21, 2019** ("**Public Announcement**") and the Letter of Offer dated **February 21, 2019** ("**Letter of Offer**") issued by **Kamal Saraogi** ("**Acquirer 1**"), **Stuti Dhanuka** ("**Acquirer 2**") and **Kamal Nayan Saraogi (HUF)** ("**Acquirer 3**") (collectively known as the "**Acquirers**"). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, "**Mechanism for acquisition of shares through Stock Exchange**" and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e. a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member 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	February 26, 2019	Tuesday	Bids can be placed only during normal trading hours of the secondary market
Last Date for Upward Revision or Withdrawal of Bid	March 04, 2019	Monday	
Bid Closing Date	March 05, 2019	Tuesday	
Floor Price Per Share	Rs. 84/- (Rupees Eighty Four only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price		
Exit Price	The Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion.		

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

(To be filled in by the Seller Member(s))

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

Notes:

- 1. All documents 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 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 Member through whom your original Bid Form was submitted. **Please ensure that you 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 Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. 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 to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
9. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer within two working days of Bidding by the Seller Member.
10. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

Dear Sir(s),

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 **Udaipur Cotton Mills Company Limited** ("Company"). I/We hereby make a new offer 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) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name		PAN	
		Sole / First				
		Second				
		Third				
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered					
	Sr. No.	Folio No.	Share Certificate(s) No	Distinctive No		Number of Equity Shares
				From	To	
	1.					
	2.					
	3.					
	4.					
	5.					
	(If the space provided is inadequate please attach a separate continuation Sheet)				TOTAL	
3.	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)					
	Name of the Depository (tick whichever is applicable)			<input type="checkbox"/> NDSL	<input type="checkbox"/> CDSL	
	Name of Depository Participant					
	Depository Participant's ID No.					
	Client ID No.					
	Beneficiary's Name (as appearing in DP's records)					
	Number of Equity Shares					
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 Rs.)					
	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).					

ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **Udaipur Cotton Mills Company Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)		BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

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 Rs.)			
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.			
	(Please Tick (✓) in appropriate box)	YES		NO

CHECKLIST (Please Tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

Signature

	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 Form should be attached

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914 Facsimile: +91 22 4082 0999 E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent Contact Person: Amit Wagle/Shikha Jain</p>	<p>ABS CONSULTANT PRIVATE LIMITED Stephen House, Room No. 99, 6th Floor, 4 B.B.D Bag (East), Kolkata- 700001 Telephone: +91 33 2230 1043, 22430153 Facsimile: +91 33-22430153 E-mail: absconsultant@vsnl.net SEBI Registration Number: INR0000001286 Validity of Registration: Permanent Contact Person: Mr. Uttam Chand Sharma</p>

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution __/__/____

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

L17111WB1961PLC120975

Name of the company (in full): Udaipur Cotton Mills Company Limited

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

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	Rs. 10/-	Rs.10/-	Rs.10/-

No. of securities being transferred		Consideration received	
In figures	In words	In words	In figures

Distinctive number	From						
	To						
Corresponding Certificates Nos.							

Transferor's Particulars-

Registered Folio Number:

Name (s) in full signature(s)

I, hereby confirm that the transferor has signed before me

Signature:

Witness:

Transferee's Particulars

Name in full	Father's name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee:

Specimen Signature of Transferee

.....

Value of stamp affixed:

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify.....

Stamps:

For office use only

Checked by.....

Signature tallied by.....

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

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at

No.....