

30th January, 2024

ISIN: INE791A01024

To,

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

Symbol: BLBLIMITED

To,

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 532290

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. receipt of Draft Letter of Offer (the "DLOF") in relation to an open offer to the Public Shareholders of BLB Limited

This is to inform you that the Company had received a copy of the Draft Letter of Offer on 29th January, 2024, from M/s. Fast Track Finsec Private Limited ("SEBI registered Merchant Banker and Manager to the Offer") on behalf of M/s. Dream Achiever Consultancy Services Private Limited ("Acquirer") in relation to an Open Offer to the Public Shareholders of BLB Limited. (Copy enclosed)

This is for your information and record.

For **BLB Limited**



Nishant Garud
Company Secretary
M. No.:- A 35026

Encl: as above

BLB Limited

CIN : L67120DL1981PLC354823
Corporate Member : NSE

Registered Office : H.No. 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi-110 002 Tel : 011-49325600

Website : www.blblimited.com, Email : infobl@blblimited.com



Date: January 29,2024

To,

**BLB Limited
H.No. 4760-61/23, 3rd Floor,
Ansari Road, Daryaganj,
New Delhi-110002**

Dear Sir/Madam

Subject: Submission of Draft Letter of Offer (the “DLOF”) in relation to an open offer to the Public Shareholders of BLB Limited (the “Target Company”) (“Open Offer”/ “Offer”).

In terms of Regulation 16 read with Regulation 18 of SEBI (SAST) Regulation, 2011. We, Fast Track Finsec Private Limited, Manager of the offer enclosing herewith a copy of the Draft Letter of Offer in relation to the open offer of BLB Limited (“Target Company”).

Kindly take the above information on your records.

Yours truly,

**For & on behalf of
For Fast Track Finsec Private Limited**

**VIKAS
KUMAR
VERMA**
Digitally signed by
VIKAS KUMAR
VERMA
Date: 2024.01.29
18:13:01 +05'30'
**Vikas Kumar Verma
Director
DIN: 05176480**

FAST TRACK FINSEC PRIVATE LIMITED

**CIN:- U65191DL2010PTC200381 | AIBI Membership No.:- AIBI/149
Registration Code:- INM000012500 | GST No:- 07AABCF4818P1Z9
Regd. Off.: Office No. V-116|New Delhi House|27|BarakhambaRoad|New Delhi – 110001
Off.: +91-011-4302980 | Web.: www.ftfinsec.com**

This Letter of Offer is sent to you as a Public Shareholders (as defined later) of BLB Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares of BLB Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

DREAM ACHIEVER CONSULTANCY SERVICES PRIVATE LIMITED (“ACQUIRER”) (PAN NO. AAECD3921E)
Registered Office: PS Srijan Corporate Park, 16th Floor, Block GP, Plot G-2, Bidhannagar, Kolkata, West Bengal, India-700091;
Tel. No.: +91 8420044448

TO ACQUIRE

Upto 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) equity shares of face value INR 1/- (Rupee One Only) each, representing 26% of the total outstanding, issued and fully paid-up equity share capital on a fully diluted basis carrying voting rights


OF

BLB LIMITED (“TARGET COMPANY”) (PAN NO. AAACB0184H)
Registered Office: H. No. 4760-61/23, 03rd Floor, Ansari Road, Daryaganj, Central Delhi, New Delhi-110002;
Email: csblb@blblimited.com; **Website:** www.blblimited.com;
Tel. No.: 011-49325600

at a price of INR 22.60/- (Rupees Twenty-Two and Sixty Paise Only) per fully paid-up equity share of face value INR 1/- (Rupee One Only) each (“Offer Price”), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto (“Takeover Regulations”).

1. This Offer is being made by the Acquirer pursuant to regulations 3(1) & 4 of the Takeover Regulations for control over the Target Company.
2. This Offer is not a conditional upon any minimum level of acceptance by the Shareholders of the Target Company.
3. As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approvals that may become applicable at a later date but before completion of the Open Offer.
4. If there is any upward revision in the Offer Price/ Offer Size by the Acquirer at any time upto one (01) working day prior to the commencement of the Tendering Period, i.e., Monday, March 11, 2024, in terms of Takeover Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable by the Acquirer to all the shareholders, who have validly tendered their equity shares any time during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.
5. There is no competitive bid as on the date of the Draft Letter of Offer.
6. This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
7. A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of the Securities and Exchange Board of India (“SEBI”), i.e., www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Fastrack Finsec Category-I Merchant Banker	
FAST TRACK FINSEC PRIVATE LIMITED Office No. V-116, 1 st Floor, New Delhi House, 27, Barakhamba Road, New Delhi 110001	MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020
Tel:- +91-11-43029809;	Tel: +91 1126387281 82, 83
Website: www.ftfinsec.com	Email: info@masserv.com
Email: mb@ftfinsec.com	Website: www.masserv.com
Contact person: Mr. Vikas Kumar Verma	Contact Person: Mr. N.C Pal
SEBI Registration No.: INM000012500	SEBI Reg. No: INR000000049
CIN: U65191DL2010PTC200381	CIN: U74899DL1973PLC006950
OFFER OPENS ON: Tuesday, March 12, 2024	OFFER CLOSES ON: Tuesday, March 26, 2024

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	Wednesday, January 17, 2024
2	Date of Publishing of the DPS	Sunday, January 21, 2024
3	Date for Filing Draft Letter of Offer with SEBI	Thursday, February 01, 2024
4	Last Date of Public Announcement for Competing Offer(s)	Monday, February 12, 2024
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	Thursday, February 22, 2024
6	Identified Date*	Monday, February 26, 2024
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	Monday, March 04, 2024
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Thursday, March 07, 2024
9	Last date for upward revision of the Offer Price/ Offer Size	Monday, March 11, 2024
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	Monday, March 11, 2024
11	Date of commencement of the Tendering Period (Offer Opening Date)	Tuesday, March 12, 2024
12	Date of closure of the Tendering Period (Offer Closing Date)	Tuesday, March 26, 2024
13	Last date for issue of post-offer advertisement	Wednesday, April 03, 2024
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Wednesday, April 10, 2024

() Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company (except the Acquirer including persons deemed to be person acting in concert with such parties) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited, delays in receipt of approvals or comments from regulatory authorities

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirer:

Relating to the Proposed Offer:

- 1) This Offer is made pursuant to the Share Purchase Agreement dated Wednesday, January 17, 2024 with the Acquirer to acquire substantial shares and control over the Target Company. In case the provisions of the SEBI (SAST) Regulations or the terms of the SPA are not satisfactorily complied by Acquirer or the Seller, then the parties to the SPA shall not act upon the SPA and the transaction envisaged in the said SPA may not be consummated.
- 2) This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- 3) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 4) Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which the offer may stand withdrawn. In the present case, as on the date of this Draft Letter of Offer, there are no apparent circumstances that may warrant a withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approval/s/ no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approval/s/no objections.
- 5) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.
- 6) The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the public shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period. Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 7) The Equity Shares tendered in the Offer shall be held in the pool account of the broker/in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 8) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

Relating to the Acquirer:

- 1) The Acquirer make no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLOF')/Letter of Offer ('LOF') and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target 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 Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. DEFINITIONS AND ABBREVIATIONS

Acquirer	Dream Achiever Consultancy Services Private Limited R/o: PS Srijan Corporate Park, 16 th Floor, Block GP, Plot G-2, Bidhannagar, Kolkata, West Bengal, India-700091
Board of Directors	The Board of Directors of the Acquirer and Target Company
Book Value per equity Share	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
BSE	BSE Limited
Buying Broker	Nikunj Stock Broker Limited, incorporated under the Companies Act, 1956 having its registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Draft Letter of Offer.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirer which was published in the newspapers on Sunday, January 21, 2024
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/DLOF	The Draft Letter of Offer dated January 29, 2024
DTAA	Double Taxation Avoidance Agreement
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 1/- (Rupee One Only) each
Escrow Account	Escrow Account in the name and style of "BLB LIMITED OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405155767 opened with ICICI Bank Limited
Escrow Agreement	Escrow agreement dated January 17, 2024 between the Acquirer, Escrow Bank and the Manager to the Offer.
Escrow Bank	ICICI BANK LIMITED, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat-390007 and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
Fiscal	The financial year from April 01 st to March 31 st
FVCI	Foreign Venture Capital Investor
FY	Financial Year
Identified date	The date falling on the 10 th working day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent.
INR / Rs. / Rupees	Indian Rupees
KYC	Know Your Client
Letter of Offer / LOF	The Letter of Offer dated [•]
Manager to the Offer/Merchant Banker	Fast Track Finsec Private Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the Takeover Regulations having its registered office at Office No. V-116, 1 st Floor, New Delhi House, 27, Barakhamba Road, New Delhi- 110001
Maximum Consideration	INR 31,06,36,254 /- (Rupees Thirty-One Crore Six Lakh Thirty-Six Thousand Two Hundred Fifty-Four Only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 1,37,44,967 (One Crore Thirty Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) equity shares from the Public Shareholders of the Target Company at the Offer Price of INR 22.60/- (Rupees Twenty-Two and Sixty Paise) per fully paid- up equity share of face value INR 1/- (Rupee One Only) each.
NRE	Non-Resident External

NRI	Non- Resident Indian
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	This Open Offer being made by the Acquirer to the Public Shareholders of the Target Company for acquiring upto 1,37,44,967 (One Crore Thirty Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) fully paid-up equity shares of face value of INR 1/- (Rupee One only) each representing 26% of the total voting equity share capital on a fully diluted basis of the Target Company, expected as of the tenth (10 th) working day from the closure of the Tendering Period at the Offer Price of INR 22.60/- (Rupees Twenty-Two and Sixty Paise Only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS
Offer Opening Date	Tuesday, March 12, 2024
Offer Closing Date	Tuesday, March 26, 2024
Offer Price	INR 22.60/- (Rupees Twenty-Two and Sixty Paise Only) per fully paid-up equity share of face value INR 1/- (Rupee One Only) each, payable in cash at an offer price.
Offer Size	Under this Open Offer of acquisition of upto 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) fully paid up equity shares of face value INR 1/- (Rupee One Only) each at the rate of INR 22.60/- (Rupees Twenty-Two and Sixty Paise Only) per equity share at an offer price aggregating upto INR 31,06,36,254 /- (Rupees Thirty-One Crore Six Lakh Thirty-Six Thousand Two Hundred Fifty-Four Only).
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	Registered shareholders of the Target Company, unregistered shareholders who own the equity shares of the Target Company at any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to Share Purchase Agreement dated January 17, 2024.
PIO	Persons of Indian Origin
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on Wednesday, January 17, 2024 in accordance with the Takeover Regulations
PACs	Person Acting in Concern
Public Shareholders /Shareholders	In compliance with the provisions of Regulation 7(6) of the Takeover Regulations, all shareholders of the Target Company, registered or unregistered, other than (i) the Acquirer, (ii) the parties to the SPA (as defined below) for the sale of the equity shares of the Target Company and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar to the Offer	MAS Services Limited, incorporated under the Companies Act, 1956 having its registered office at T-34, 2 nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
SPA	Share Purchase Agreement dated Wednesday, January 17, 2024.
SEBI	Securities and Exchange Board of India
SCRR	Securities Contract (Regulations) Rules, 1957
Takeover Regulations / SEBI(SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto.
Target Company/ Company	BLB Limited Registered Office:- H. No. 4760-61/23, 03 rd Floor, Ansari Road, Daryaganj, Central Delhi, New Delhi-110002
Tendering Period	Period commencing from March 12, 2024 to March 26, 2024 (both days included)
TRS	Transaction Registration Slip
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the Takeover Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Takeover Regulations, unless specified otherwise.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BLB LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER NAMELY FAST TRACK FINSEC PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 25, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulation, 2011.

3.1.2 On January 17, 2024, the Acquirer has entered into a Share purchase Agreement (“SPA”) with the promoter of the Target Company naming Mr. Brij Rattan Bagri (herewith referred as **Seller**) pursuant to which the Acquirer has agreed to acquire 1,94,74,671 (One Crore Ninety-Four Lakh Seventy-Four Thousand Six Hundred Seventy-One) Equity Shares representing 36.84% of the Paid up Equity Shares of the Target Company at a price of INR 22.50/- (Rupees Twenty-Two and Fifty Paise) per Equity Share, for an aggregate consideration of INR 43,81,80,098/- (Rupees Forty-Three Crore Eighty-One Lakh Eighty Thousand and Ninety-Eight Only). The Consideration for the Sale Shares shall be paid in cash by the Acquirer.

3.1.3 This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the acquirer are subject to certain conditions precedent, as provided in the SPA.

3.1.4 The Seller has not been prohibited by SEBI from dealing in securities. Further, apart from the obligations under the terms of the SPA, the Seller does not have any other liabilities / obligations towards the Acquirer.

3.1.5 The salient features of the SPA are as follows:

- The Purchase Price for the Sale Shares (The “Purchase Price”) shall be Calculated on the basis of a price of INR 22.50/- (Rupees Twenty-Two and Fifty Paise) per equity share and in the aggregate shall be INR 43,81,80,098/- (Rupees Forty-Three Crore Eighty-One Lakh Eighty Thousand and Ninety-Eight Only) payable to the seller.
- The Seller is the promoter of the Target Company and is so declared in the disclosures made by the target Company with BSE and NSE under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) as amended from time to time.

3.1.6 There is no separate arrangement for the acquisition of control over the Target Company.

3.1.7 The Acquirer may consummate the transaction as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulation or subject to the Acquirer depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of regulation 22(2) of the Takeover Regulations, the Acquirer may after the expiry of 21 (twenty one) working days from the date of the DPS consummate the transaction as contemplated in the SPA.

3.1.8 There is no non-compete fee in the SPA.

3.1.9 There is no person acting in concert with the Acquirer for the purpose of this Open Offer.

3.1.10 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or under any of the regulations

made under the SEBI Act.

- 3.1.11 As on the date of this Draft Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirer. In terms of the SPA, the promoter and directors of the Target Company shall resign after the consummation of the transaction and the Seller shall cause the Target Company to convene a meeting of its Board of Directors and take a note of the resignation of promoter and directors of the Target Company and appoint the Acquirer and other persons as the new directors of the Target Company on the consummation of the transaction.
- 3.1.12 As per regulations 26(6) and 26(7) of the Takeover Regulations, the recommendations of the committee of Independent Directors, as constituted by the Board of Directors of the Target Company on the Offer, will be published at least two (2) Working days before the commencement of the Tendering Period, i.e., on or before Thursday, March 07, 2024 in the same newspapers where the DPS was published and simultaneously a copy of such recommendation will be sent to SEBI, BSE and NSE and to the Manager to the Offer.
- 3.1.13 As on the date, Acquirer has confirmed that they are not categorized in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- 3.1.14 As on the date, Acquirer has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.15 Upon completion of the Open Offer, the Existing Promoters of the Target Company will be categorized in the public category of the Target Company (“Seller”), in accordance with applicable provisions of Regulation 31A of LODR Regulations. The Seller of the Target Company has provided their intention as regards not continuing as the Promoters of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirer under the SPA and have accordingly requested the Target Company that they be reclassified as Public Shareholders post the completion of the acquisition of their entire shareholding by the Acquirer, as contemplated under the SPA.
- 3.1.16 Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations 2015, the Acquirer shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company.

3.2 Details of the proposed Offer

- 3.2.1 In accordance with Regulation 13 and 14 of the Takeover Regulations, the Manager to the Offer, on behalf of the Acquirer, a copy of the PA made on day Wednesday, January 17, 2024 have submitted to BSE, NSE, SEBI and to the Target Company at its registered office address via e-mail. Further, the DPS was published in the following newspapers on Sunday, January 21, 2024:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Partahkal	Marathi	Mumbai edition

Note: The PA and DPS published on January 21, 2024 are also available on the SEBI's website at www.sebi.gov.in.

- 3.2.2 This Open Offer is made by the Acquirer in terms of regulations 3(1) & 4 of the Takeover Regulations to the Public Shareholders of the Target Company to acquire upto 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) fully paid-up equity shares of face value of INR 1/- (Rupee One Only) each representing 26 % of the total voting equity share capital on a fully diluted basis of the Target Company at a offer price of INR 22.60/- (Rupees Twenty-Two and Sixty Paise) per fully paid up equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS and the Draft Letter of Offer.
- 3.2.3 There are no partly paid- up equity shares in the Target Company.
- 3.2.4 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations and there have been no competing offers as of the date of this Draft Letter of Offer.
- 3.2.5 This is not a conditional offer in terms of Regulation 19 of the Takeover Regulations and is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the equity shares of the Target Company which are tendered in valid form in terms of this Offer, i.e., upto 1,37,44,967 (One Crore Thirty-Seven Lakh Forty-Four Thousand Nine Hundred Sixty-Seven) equity shares of face value of INR 1/- (Rupee One Only) each.
- 3.2.6 The Acquirer has not undertaken any transaction in the equity shares of the Target Company from the date of the PA, i.e., January 17, 2024 and up to the date of this Draft Letter of Offer.
- 3.2.7 The Equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights

declared thereafter.

- 3.2.8 Upon completion of this Open Offer, assuming full acceptances in the Open Offer and pursuant to the SPA, the Acquirer will hold 3,76,89,276 (Three Crore Seventy-Six Lakh Eighty-Nine Thousand Two Hundred Seventy-Six) equity shares representing 71.29% of the total outstanding, issued and fully paid-up equity capital of the Target Company.
- 3.2.9 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA and Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then the Seller has agreed to take necessary steps to bring down the promoters and promoter group shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirer and the PACs.
- 3.2.10 The Acquirer shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of the Takeover Regulations.
- 3.2.11 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the PA and/or DPS and/or Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the Offer period.
- 3.2.12 There is no differential pricing for this Offer.

3.3 Objects of the Acquisition /Offer

- 3.3.1 The Acquirer has no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- 3.3.2 Other than as set out in the paragraph above, if the Acquirer intend to restructure or alienate any material assets of the Target Company or its subsidiaries, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- 3.3.3 The object of acquisition is to control over the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.
- 3.3.4 There is no likelihood of any material impact on the employment or location of the Target Company's business.
- 3.3.5 The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders.

4 BACKGROUND OF THE ACQUIRER

➤ Dream Achiever Consultancy Services Private Limited ("Acquirer") (PAN: AAECD3921E)

- a. Dream Achiever Consultancy Services Private Limited, is a private company was incorporated on June 17, 2009 under the Companies Act, 1956 bearing Corporate Identity number U74140WB2009PTC135945. The Registered Office of Dream Achiever Consultancy Services Private Limited is situated at PS Srijan Corporate Park, 16th Floor, Block GP Plot G-2 Bidhannagar, West Bengal, Kolkata-700091.
- b. Dream Achiever Consultancy Services Private Limited was incorporated with the following main object:
To carry on the business as consultants , advisors, marketing agents, purchase and sales representatives, traders, buyers, seller, exporters, importers, distributors, brokers, factors, stockiests, commission agents and dealers in all types and varieties of products either manufactured, semi manufactured, raw materials, commodities, articles, merchandise, material substances, plants, equipment and machineries in any form or shape and their products and compound of any and every description and kind manufactured, developed, processed or supplied by any company, firm association of persons, body, whether incorporated in India or not, individual, Government, semi-government or any other local authority whether in India or abroad and to establish and develop direct selling, concept selling,

network marketing and chain marketing business of all kinds of financial and non-financial products including providing consultancy services relating to raising of funds, utilization and saving of funds and other related activities incidental and ancillary to achieve the object.

- c. There is no change in the name of the Company since incorporation.
- d. The Company is having its registered office at PS Srijan Corporate Park, 16th Floor, Block GP Plot G-2 Bidhannagar, West Bengal, Kolkata-700091 and further, following below mentioned table provides for the change in the address of the Company since incorporation.

Address	Period
Office of Tutun Das, 37F, Karunamoyee Ghat Road, West Bengal, Kolkata-700082	Since incorporation to 07/03/2010
68, Chetla Road, West Bengal, Kolkata-700027	From 08/03/2010 to 31/10/2012
9/12, Lal Bazar Street, 3 rd Floor, Block-B, Room No. 17, West Bengal, Kolkata-700001	From 01/11/2012 to 28/02/2014
66, Ezra Street, West Bengal, Kolkata-700001	From 01/03/2014 to 12/07/2018
362, S.K.B Sarani, Dum Dum, West Bengal, Kolkata-700030	From 13/07/2018 to 27/02/2019
8/2, Kiron Shanakr Roy Road, Room No. 36, Kolkata-700001	From 28/02/2019 to 21/01/2020
37, Shakespeare Sarani, S.B. Towers, 3 rd Floor, Room No. 3C & 3D, West Bengal, Kolkata-700017	From 22/01/2020 to 27/03/2022
PS Srijan Corporate Park, 16 th Floor, Block GP Plot G-2 Bidhannagar, West Bengal, Kolkata-700091	From 28/03/2022 to till date

- e. The shares of Acquirer are not listed in any of stock exchanges in India.
- f. The Acquirer has the Authorized Capital of INR 85,00,000/- (Rupees Eighty-Five lakh Only) divided into 8,50,000 (Eight Lakh Fifty Thousand) equity shares of INR 10/- (Rupees Ten Only) each and the issued and paid-up share capital of the Acquirer as on the date of DLOF is INR 84,56,000/- (Rupees Eighty-Four Lakh Fifty-Six Thousand Only) divided into 8,45,600 (Eight Lakh Forty-Five Thousand Six Hundred) equity shares of INR 10/- (Rupees Ten Only) each, set out below is the shareholding pattern of the Acquirer:

Name of Shareholder	No. of Shares	Percentage
Promoters:		
Mani Traders & Investors AOP *	4,22,700	49.99
Venkatesh Traders & Dealers AOP*	4,22,700	49.99
Mr. Suraj Chokhani	100	0.01
Mrs. Sarbani Bhagat	100	0.01
Total	8,45,600	100%

*Mr. Suraj Chokhani and Mrs. Sarbani Bhagat holding 99% and 1% respectively in Mani Traders & Investors AOP and Venkatesh Traders & Dealers AOP.

- g. The details of Board of Directors of Dream Achiever Consultancy Services Private Limited are:

Name	DIN	Designation	Date of Appointment	Qualification	Experience
Mrs. Sarbani Bhagat	08196224	Director	March 21, 2022	Graduation	20 years in the field of Finance Accounts and Compliance.
Mr. Suraj Chokhani	03547280	Director	March 21, 2022	Graduation	20 years in the field of Business Management.

- h. As on the date of this DLOF, Board of Directors of Acquirer does not hold any position(s) on the board of the Target Company.
- i. As on the date of this DLOF, The Acquirer does not belong to the Promoter and Promoter Group of the Target Company.
- j. M/s. D. Pandey & Associates.; Chartered Accountants bearing firm registration number 328049E having office at P-38, Princep Street, 2nd Floor, Room No.-27, Kolkata-700 072 has certified vide certificate dated November 18, 2023 that the net-worth of Acquirer as on November 18, 2023 is INR 1,03,68,91,000 (Rupees One Hundred Three Crore Sixty-Eight Lakh Ninety-One Thousand Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- k. Acquirer doesn't belong to any group.

- l. Acquirer doesn't control and manage other entity.
- m. Neither the Acquirer nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- n. As on date of this DPS, Acquirer holds 44,69,638 Equity Shares representing 8.45% of total paid up Equity Share Capital of Target Company and Acquirer will not sell the Equity Shares of the Target Company during the offer period under Regulations 25(4) of the SEBI (SAST) Regulations, 2011.
- o. Acquirer has sufficient resources to fulfil the obligation under this Offer and deposited the amount of INR 8,00,00,000/- (Rupees Eight Crore Only) in Escrow Account opened with ICICI Bank Limited.
- p. Acquirer has confirmed that they are not categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- q. As on the date, Acquirer has confirmed that they are not declared as a fugitive offender under Section 12 of the Fugitive Economic Offender Act, 2018.
- r. Acquirer has confirmed that they are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- s. The provisions of chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto are not applicable to the Acquirer.
- t. The key financial information of the Acquirer based on the financials which has been certified and provided by the Company for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021 & unaudited financials for the period ended October 31, 2023

(In INR in "000")

Particulars	For Period Ended October 31, 2023 (Unaudited)	Financial Year Ended March 31, 2023 (Audited)	Financial Year Ended March 31, 2022(Audited)	Financial Year Ended March 31, 2021 (Audited)
<u>Profit & loss statement</u>				
Revenue from operations	0	0	0	0
Other income	2,46,164.88	424.27	249.57	951.23
Total income	2,46,164.88	424.27	249.57	951.23
Total expenditure	1480.27	6,541.25	121.81	678.49
Profit/(Loss) Before Tax	2,44,684.61	(6116.97)	127.76	272.74
Less: Tax expense	38,170.80	48.27	33.22	70.91
Profit After Tax	2,06,513.81	(6165.25)	94.54	201.82
<u>Balance Sheet</u>				
Source of funds:				
Paid up share capital	8,456.00	8,456.00	8,456.00	8,456.00
Reserves and surplus	10,28,435.34	8,21,921.53	8,28,092.17	8,27,997.63
Net worth	10,36,891.34	8,30,377.53	8,36,548.17	8,36,453.63
Borrowings	0	0	0	0
Current Liabilities	38,575.53	37,787.33	358.97	446.45
Total	10,75,466.87	8,68,164.86	8,36,907.14	8,36,900.08
Uses of funds:				
Net fixed assets	0	0	0	0
Investments	10,61,462.86	7,31,852.74	90,786.03	88,666.53
Deferred tax assets	0	0	0	0
Long Term Loans and Advances	3,695.32	398.87	7,46,066.73	7,48,058.14
Other non-current assets	0	0	0	0
Net current assets	10,308.69	1,35,913.24	54.37	175.41
Total Assets	10,75,466.87	8,68,164.85	8,36,907.13	8,36,900.08

Other Financial Data				
Dividend (%)	0	0	0	0
Earnings per share (basic and diluted) (INR)	244.22	(7.29)	0.11	0.24

u. Acquirer doesn't have any contingent liabilities.

5 BACKGROUND OF THE TARGET COMPANY

➤ BLB Limited (PAN: AAACB0184H)

- i. The Target Company was incorporated under the provisions of the Companies Act, 1956 on December 04, 1981 with the Registrar of Companies, Delhi. The Corporate Identification Number of Target Company is L67120DL1981PLC354823.
- ii. The Company was initially incorporated as a Public Limited company on December 04, 1981 with the name and style of Siddharth Industries Limited and the name of the Company was changed from "Siddharth Industries Limited" to "BLB Shares & Financials Services Limited" on March 02, 1994 The name of the Target Company was changed from "BLB Shares & Financials Services Limited" to "BLB Limited" on April 30, 1998. There has been no change in the name of the Target Company in the last 3 years.
- iii. Presently, Registered Office of the Target Company is situated at H. No. 4760-61/23, 03rd Floor, Ansari Road, Daryaganj, Central Delhi, New Delhi-110002. Further, following below mentioned table provides for the change in the address of the Target Company since incorporation:

Address	Period
4764/23-A, Ansari Road, Daryaganj, New Delhi-110002	Since incorporation to 11/12/2012
3 rd Floor, ECE House, Annexe II, 28A, Kasturba Gandhi Marg, New Delhi-110001	From 12/12/2012 to 26/11/2013
Plot No. 1328, Sector-28, Near Huda Market, Faridabad, Haryana-121008	From 27/11/2013 to 25/10/2016
SCO (Shop Cum Office) No. 22, Spring Field Colony, Extension No. 1, Near Sector-31 & 32, Faridabad, Haryana-121003	From 26/10/2016 to 06/09/2019
H. No. 4760-61/23, 3rd Floor, Ansari Road, Daryaganj, New Delhi-110002	From 07/09/2019 to till date

- iv. As on date of this DPS, the Authorized Share Capital of the Company is INR 31,50,00,000/- (Rupees Thirty-One Crore Fifty Lakh Only) divided into 26,50,00,000 Equity Shares of INR 1/- (Rupee One Only) each and Preference Share Capital of Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 5,00,000 (Five Lakh) Preference Shares of Rs. 100/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is 5,28,65,258/- (Rupees Five Crore Twenty-Eight Lakh Sixty-Five Thousand and Two Hundred Fifty-Eight Only) divided into 5,28,65,258 (Five Crore Twenty-Eight Lakh Sixty-Five Thousand and Two Hundred Fifty-Eight) Equity Shares of INR 1/- (Rupee One Only) each and as on the date of DPS, there are no outstanding partly paid-up Equity Shares of the Target Company.
- v. Presently all the Equity Shares of the Target Company have been listed on Main Board of BSE Limited ("BSE") with Scrip Code 532290 and National Stock Exchange of India Limited platform ("NSE") with symbol BLBLIMITED.
- vi. As on the date of DLOF, there are no issued outstanding partly paid-up Shares of the Target Company.
- vii. The Equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.
- viii. Promoter and Directors of Target Company have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, or under any other Regulation made under the SEBI Act
- ix. Presently, the Board of Directors of the Target Company comprises of:

Name	Address	Director Identification Number	Designation	Date of Appointment	Qualification	Experience
Mr. Keshav Chand Jain	4A/4, Raj Narain Marg, Civil Lines, New Delhi- 110054	00007539	Director	01/08/2019	B.A., LLB	54 years of experience in various facets of business such as Accounts, Finance & Taxation, etc.
Mr. Anshul Mehra	H. No. 26, G Block, Sector-41, Gautam Buddha Nagar, Uttar Pradesh-201303	00014049	Whole-time Director	01/08/2019	CA, B.Com	24 years of experience in the field of Commodity and Capital Market and advises on Corporate, Legal, Financial affairs, business development,

						strategic planning, etc. of the Company
Mr. Deepak Sethi	Flat No. 2232, Tower-2, ATS One Hamlet, Sector- 104, Noida, Uttar Pradesh- 201304	01140741	Director	28/09/2020	B.Com (H)	24 years of experience in different segments of Capital Market, day to day management, Corporate Functions, Accounts, Finance, Taxation etc.
Mr. Gaurav Gupta	D-737, Saraswati Vihar, Pitampura, Delhi-110034	00531708	Director	28/09/2020	B.Com (H)	21 years of experience in day-to-day management, corporate functions, Strategic Planning, Business Planning
Mr. Brij Rattan Bagri	4318/3, Ansari Road, Daryaganj, New Delhi- 110002	00007441	Director	04/12/1981	B.SC, MBA	50 years of rich and varied experience in Financial Services, Capital Market
Mrs. Dhvani Jain	67-A, Kamla Nagar, Delhi-110007	06985038	Director	20/10/2014	B. Com	Independent Professional with 14 years of experience in day-to-day management, corporate functions

- x. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / de-merger and spin off during last three (3) years. However, there has been a Merger between BLB Limited (Transferee Company) and BLB Commodities Limited (Transferor Company 1), BLB Global Business Limited (Transferor Company 2), Caprise Commodities Limited (Transferor Company 3), Sri Sharadamba Properties Limited (Transferor Company 4) via NCLT Order dated 14.02.2019.

- xi. The Contingent Liabilities as on March 31, 2023 of the Target Company given below.

(In lacs)

Particulars	As March 31, 2023
Claims against the company not acknowledged as debts	
Cases filed by M/s Balcop Ltd. Canada against erst while amalgamated subsidiary-BLB Commodities Ltd. (refer note below)	1200.00
Gujarat VAT demands where the Company has filed appeal before the appellate authorities.	55.07
Total Contingent Liabilities	1255.07

- xii. As on date, Target Company has complied all the listing requirements under SEBI(LODR) Regulations, 2015.
- xiii. Target Company, Promoters and Directors of the Target Company are not wilful defaulter and fugitive economic offender.
- xiv. Market Price (closing) of the shares of the Target Company as on the date of Public Announcement i.e. January 17, 2024 was Rs. 22.25/- on BSE and Rs. 22.00/- on NSE and Market Price on the day just after Public Announcement i.e. January 18, 2024 was Rs. 22.37/- on BSE and Rs. 22.25/- on NSE.
- xv. Promoter of the Company have not related with any public shareholders of the Company in any manner, except the One of the Relatives of Mr. Brij Rattan Bagri (Promoter) hold less than 0.01% of total shareholding in the Target Company.
- xvi. Directors of the Company have not related with any public shareholders of the Company in any manner, except the One of the Relatives of Mr. Gaurav Gupta (Director) hold less than 0.10% of total shareholding in the Target Company.
- xvii. Brief audited financial information of the Target Company on a Standalone basis for the financial years ended 2023, 2022 and 2021 and Unaudited financials for the Six months ended September 30, 2023, as certified by the Target Company are as under:

(INR in '000')

Particulars	Six Month Ended September 30, 2023 (Unaudited)	Financial Year Ended March 31, 2023 (Audited)	Financial Year Ended March 31, 2022 (Audited)	Financial Year Ended March 31, 2021 (Audited)
Profit & loss statement				
Income from operations	6,46,846	21,87,926	35,47,299	53,72,117
Other Income	192	726	5,274	2,568
Total Income	6,47,038	21,88,652	35,52,573	53,74,685
Total Expenditure	6,01,067	21,16,370	34,39,488	53,34,289
Profit/(Loss) Before Tax	45,971	7,98,49	1,13,085	40,396
Less: Tax expense	11,068	19,363	18,924	29,093
Profit After Tax	34,903	60,486	94,161	113,03
Balance Sheet				
Source of funds:				
Paid up share capital	52,865	52,865	52,865	52,865
Reserves and surplus (Excl.Revaluation Reserve)	9,19,022	8,84,058	8,23,387	7,28,868
Non-Current Liabilities		773	-	
Borrowings	15,000	37,500	40,000	24,500
Current Liabilities & Provisions	18,400	3,626	19,549	5,123
Total	10,05,287	9,78,822	9,35,801	8,11,356
Uses of funds:				
Net fixed assets	41,866	1,13,662	1,16,613	1,19,106
Investments	3,450	3,398	11,556	15,952
Deferred tax assets	5,004	0	18,520	37,294
Other Non-current assets	22,424	2,03,731	3,54,952	2,80,327
Net current assets	9,32,482	6,58,031	4,34,160	3,58,677
Total Assets	10,05,226	9,78,822	9,35,801	8,11,356
Other Financial Data				
Dividend (%)	0	0	0	0
Earnings per share (basic and diluted) (INR)				
Basic	0.66	1.14	1.78	0.21
Diluted	0.66	1.14	1.78	0.21

i. Pre and Post Offer shareholding pattern of the Target Company as on December 31, 2023 is as under:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares /voting rights agreed to be acquired which triggered off the Takeover Regulations (B)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and the Offer A+B+C = (D)	
	No.	%	No.	%	No.	%	No. (*)	%(*)
1. Promoter group								
a. Parties to the Agreement	1,94,74,671	36.84%	(1,94,74,671)	(36.84%)	Nil	NA	Nil	NA
Brij Rattan Bagri	1,94,74,671	36.84%	(1,94,74,671)	(36.84%)	Nil	NA	Nil	NA
b. Promoter other than (a) above	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total (A+B)	1,94,74,671	36.84%	(1,94,74,671)	(36.84%)	Nil	NA	Nil	NA
2. Acquirer								
a. Dream Achiever Consultancy Services Private Limited	44,69,638	8.45%	1,94,74,671	36.84%	1,37,44,967	26%	3,76,89,276	71.29%
b. PACs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total 2 (a+b)	44,69,638	8.45%	1,94,74,671	36.84%	1,37,44,967	26%	3,76,89,276	71.29%
3. Party to the agreement other than (1) (a) & (2)	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4. Public (other than parties to the agreement)								
a. FIs/MFs/FIIs/Banks, SFIs (Tano Investment Opportunities Fund)	25,76,362	4.87%	Nil	NA	(1,37,44,967)	(26%)	1,51,75,982	28.71%
b. Others#	2,63,44,587	49.83%	Nil	NA				
Total (4) (a+b)	2,89,20,949	54.71%	Nil	NA	(1,37,44,967)	(26%)	1,51,75,982	28.71%
GRAND TOTAL(1+2+3+4)	5,28,65,258	100 %	Nil	NA	Nil	NA	5,28,65,258	100 %

(*) Assuming full acceptance under the Offer

As on December 31, 2023 the total number of shareholders of the Target Company in the "public category" were 10,445.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Offer is made pursuant to entering into Share Purchase Agreement by the Acquirer with Seller. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2 The Equity shares of the Target Company are listed on Main Board of BSE and NSE.

6.1.3 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. January 17, 2024 as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualized Trading Turnover (as % of Total Equity Shares)
BSE	January 2023 to December 2023	72,24,249	5,28,65,258	13.66%
NSE	January 2023 to December 2023	71,48,441	5,28,65,258	13.52%

(Source: www.bseindia.com and www.nseindia.com)

6.1.4 The Equity shares of the Target Company are listed and traded on BSE & NSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011 on the Stock Exchanges.

6.1.5 The Offer Price of INR 22.60/- (Rupees Twenty-Two and Sixty Paise) per fully paid-up equity share of face value INR1/- (Rupee One Only) of the Target Company is justified in terms of Regulation 8(2) of the Takeover Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	22.50/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	22.59/-
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	22.50/-
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	22.14/-
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable

Note: The trading data with respect to NSE has been downloaded from website of www.nseindia.com

6.1.6 In view of the parameters considered as presented in the table above, in the opinion of the Acquirer and Manager,

the Offer Price of INR 22.60/- (Rupees Twenty-Two and Sixty Paise) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the Takeover Regulations and is payable in cash.

- 6.1.7 There has been no revision in the Offer Price since the date of the PA till the date of this DLOF. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
- 6.1.8 In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.9 The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where the DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at any time during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded via cash in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the Public Announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.
- 6.1.10 If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at the price higher than the Offer price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer price, to all the shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, this shall not become applicable in the event that such acquisition is made under another open offer under the Takeover Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021, as amended, or through open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the shares of the Target Company in any form.

6.2 Financial Arrangement

- 6.2.1 The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is INR 31,06,36,254 (Rupees Thirty-One Crore Six Lakh Thirty-Six Thousand Two Hundred Fifty-Four) ("**Maximum Consideration**").
- 6.2.2 The Acquirer has adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations, 2011. M/s. D. Pandey & Associates.; Chartered Accountants bearing firm registration number 328049E having office at P-38, Princep Street, 2nd Floor, Room No.-27, Kolkata-700 072 has certified vide certificate dated November 18, 2023 that the net-worth of Acquirer as on November 18, 2023 is INR 10,3,68,91,000 (Rupees One Hundred Three Crore Sixty-Eight Lakh Ninety-One Thousand Only) that the Acquirer has adequate financial resources and has made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
- 6.2.3 The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. PIN – 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, have entered into an Escrow Agreement on January 17, 2024, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "BLB LIMITED OPEN OFFER ESCROW ACCOUNT" and Acquirer has deposited INR 8,00,00,000/- (Rupees Eight Crore Only), being an amount equivalent to more than 25% of the total consideration payable under the offer (assuming full acceptance) in cash in the following manner: -

Date	Amount (in INR)	Mode
18/01/2024	8,00,00,000/-	Through Banking Channel
Total	8,00,00,000/-	

- 6.2.4 The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

- 6.2.5 Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to this Offer in accordance with the Takeover Regulations.
- 6.2.6 The Acquirer confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Takeover Regulations.
- 6.2.7 In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2) and 22(2) of the Takeover Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

- 7.1.1 This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the Takeover Regulations from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 7.1.2 The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 7.1.3 The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e., Monday, February 26, 2024.
- 7.1.4 Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non- receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.
- 7.1.6 The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.
- 7.1.7 The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under this Offer.
- 7.1.9 Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.
- 7.1.10 The acceptance of the Open Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.11 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 The Acquirer, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 Locked in equity shares:

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

7.3 Persons eligible to participate in the Offer:

Registered shareholders of the Target Company and unregistered shareholders who hold the equity shares of the Target Company any time prior to the closure of the Tendering Period of the Offer, except the Acquirer, for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations. **Public Shareholders holding equity shares in physical form can refer para 8.2 given below for details in relation to tendering of equity shares held in physical form.**

7.4 Statutory and other approvals:

- 7.4.1 As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no regulatory or statutory approvals required by the Acquirer for this Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of Regulation 23 of the Takeover Regulations, the Acquirer will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.
- 7.4.2 There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
- 7.4.3 The Acquirer does not require any approval from a financial institutions or banks for this Offer.
- 7.4.4 All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India (“RBI”) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this Offer. Further, if the holders of the equity shares who are not persons resident in India 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.
- 7.4.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirer agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the Takeover Regulations.
- 7.4.7 The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event the statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.
- 7.4.8 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Details of procedure for acceptance and settlement in the Offer

- 8.1.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company as on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. No indemnity is needed from the unregistered shareholders.

- 8.1.2 The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the stock exchange in the form of a separate window (“**Acquisition Window**”) as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 (“**Acquisition Window Circulars**”). The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to the offer shall be available on the Stock Exchanges in the form of Acquisition Window.
- 8.1.3 BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- 8.1.4 For implementation of the Open Offer, the Acquirer has appointed Nikunj Stock Broker Limited (“**Buying Broker**”) as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.
The contact details of the Buying Broker are given below:
- Name:** Nikunj Stock Broker Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel. No. 011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania
- 8.1.5 All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their respective Stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
- 8.1.6 Separate Acquisition Window will be provided by Stock Exchanges to facilitate placing of ‘sell orders. The selling members can enter orders for demat shares.
- 8.1.7 The cumulative quantity tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.1.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).
- 8.1.9 In the event the Selling Broker of the Public Shareholder is not registered with BSE or NSE then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE or NSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.
- 8.1.10 The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.
- 8.1.11 The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the **Registrar to the Offer** (defined below) and NOT to the Acquirer or to the Target Company or to the Manager to the Offer.

8.2 Procedure for tendering equity shares held in physical form

- 8.2.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:-
- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - ii. Original share certificate(s).
 - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - iv. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
 - vi. Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.

- vii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- viii. The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
- ix. 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 Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- x. 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 Open Offer before Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.3 Procedure for tendering equity shares held in dematerialized form:

- 8.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity shares they intend to tender in the Offer.
- 8.3.2 Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.3.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the BSE or NSE. The Selling 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 the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by Stock Exchanges/ Clearing Corporation.
- 8.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- 8.3.5 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 Open 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.
- 8.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- 8.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equity shares tendered etc.
- 8.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
 - a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
 - b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.3.9 The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.

The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.

- 8.3.10 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.3.11 Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

8.4 Acceptance of shares

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, the Acquirer shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that, acquisition of equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.5 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 8.5.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.5.2 A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.
- 8.5.3 The Letter of Offer will be dispatched as per para 7.1.3, however, in case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.
- 8.5.4 Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Offer.

8.6 Settlement process

- 8.6.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.6.3 Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.
- 8.6.4 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.
- 8.6.5 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker, post which, the Selling Broker would then issue contract notes for the shares accepted.

8.7 Settlement of funds / payment consideration

- 8.7.1 The settlement of fund obligation for equity shares shall be effected through Clearing Corporation / existing settlement accounts of the Selling Broker.
- 8.7.2 For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the depository system. If the shareholders' bank account

details are not available or if the fund transfer instructions gets rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers' settlement bank account for onward transfer to their respective clients.

- 8.7.3 In case of certain shareholder types viz. NRI, foreign etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective shareholder's account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.
- 8.7.4 Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted equity shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.
- 8.7.5 Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- 8.7.6 In case of delay in receipt of any statutory approval(s) as mentioned in para 7.4 above, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders of the Target Company, subject to the Acquirer agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations.

8.8 Compliance with tax requirements

8.8.1 NRIs/ OCBs/ FPIs

In case no objection certificate or tax clearance certificate is submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder(s). The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

In case of shares being acquired by the Acquirer and they being responsible for paying to non-residents (including FPIs / OCBs) any income by way of interest, the Acquirer are required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).

All other taxes as may be applicable including tax deducted at source or withholding tax as per Income Tax Act, 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax, all necessary documents should be provided well in advance at the time of tendering the shares and before making payments to the successful shareholders. In the absence of the same, the tax deduction/ with holding tax will be deducted at maximum marginal rate.

8.8.2 Resident Shareholder:

The Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NORHOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Fast Track Finsec Private Limited, having office at Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer. Kindly take note that the same are also available for e-inspection, if any shareholder wants to e-inspect then he/she can e-mail the request for e-inspection of documents on mb@ftfinsec.com

- 9.1.1 Certificate of incorporation, Memorandum and Articles of Association of the Acquirer;
- 9.1.2 Copy of SPA dated January 17, 2024;
- 9.1.3 Copy of Escrow Agreement dated January 17, 2024;
- 9.1.4 Copy of PA dated January 17, 2024 and a copy of the DPS published on January 21, 2024;
- 9.1.5 Net Worth Certificate dated November 18, 2023 issued by M/s. D Pandey & Associates.; Chartered Accountants bearing firm registration number 328049E having office at P-38, Princep Street, 2nd Floor, Room No.-27, Kolkata-700 072, certifying the adequacy of resources with the Acquirer to fulfill their Open Offer financial obligations;
- 9.1.6 Copies of the annual reports of the Target Company for the previous financial years ending on March 31, 2021, March 31, 2022, March 31, 2023 and provisional financial statement as on September 30, 2023 certified by Company;
- 9.1.7 Copies of the Financial Statements of the Acquirer Company for the previous financial years ending on March 31, 2021, March 31, 2022, March 31, 2023 and provisional financial statements as on October 31, 2023 certified by Company;
- 9.1.8 Copy of the recommendation made by the Committee of Independent Directors of the Board of Directors of the Target Company, published on [●].
- 9.1.9 Copy of SEBI comments letter no. [●] dated [●].
- 9.1.10 Consent letter of Registrar to the Offer
- 9.1.11 Consent Letter of Buying Broker
- 9.1.12 Due Diligence Certificate dated January 25, 2024 submitted to SEBI by Fast Track Finsec Private Limited, Manager to the Offer.
- 9.1.13 Copy of Escrow Account Statement and confirmation letter w.r.t Escrow Account.

10. DECLARATION BY THE ACQUIRER

- 10.1 Statements regarding the Acquirer's responsibility for the information contained in the Letter of offer.
- 10.2. A statement to the effect that the acquirer would be severally responsible for ensuring compliance with the Regulations shall be incorporated in the Letter of offer.
- 10.3 Letter of offer shall be signed by the acquirer(s)/owner of Attorney holders on their behalf giving date and place. Manager to ensure and disclose that person(s) signing the Letter of offer is duly and legally authorised by Acquirer (including PACs, if any).

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

**On behalf of
DREAM ACHIEVER CONSULTANCY SERVICES PRIVATE LIMITED**

Sd/-

**Suraj Chokhani
Director
DIN: 03547280**

Date: 29.01.2024

Place: New Delhi

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, MAS Services Limited, at their address given in the Letter of Offer as per them made of delivery mentioned in the Letter of Offer)

Name:
Address:

Tendering Period of the Offer	
Offer opens on	Tuesday, March 12, 2024
Offer closes on	Tuesday, March 26, 2024

PAN:
DP ID:
Client ID:
Tel:
E-mail:
No. of shares held:

To, MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Email: info@masserv.com Website: www.masserv.com Contact Person: Mr. N.C. Pal Contact details: - +91 1126387281 82, 83	Status of the Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII / FPI - Corporate	<input type="checkbox"/> FII / FPI - Others
	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund
	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution
	<input type="checkbox"/> NRIs /PIOs - Repatriable	<input type="checkbox"/> NRIs /PIOs - non- repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB
<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person /Body of individual	<input type="checkbox"/> Any others, please specify:	

Dear Sir / Madam,

OPEN OFFER FOR ACQUISITION OF UPTO 1,37,44,967 (ONE CRORE THIRTY-SEVEN LAKH FORTY-FOUR THOUSAND NINE HUNDRED SIXTY-SEVEN) EQUITY SHARES OF FACE VALUE INR 1/- (RUPEE ONE ONLY) EACH REPRESENTING 26% OF THE TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF BLB LIMITED (“TARGET COMPANY”) TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY DREAM ACHIEVER CONSULTANCY SERVICES PRIVATE LIMITED (“ACQUIRER”).

I / We refer to the Letter of Offer dated [●], for acquiring the equity shares held by me / us in BLB Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained all necessary consent to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment by the Public Shareholders.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Open Offer have been enclosed herewith.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We are not debarred from dealing in equity shares.

I / We confirm that in case the Acquirer is of the view that the information / documents provided by the Public Shareholder(s) is inaccurate or incomplete or insufficient, then the tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholder(s).

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and cooperate in any proceedings before any income tax / appellate authority.

I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

I / We authorize the Acquirer or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that for equity shares accepted under the Offer, the funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker as per secondary market pay out mechanism.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY SIGNED FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER WITHIN 2 (TWO) DAYS OF BIDDING BY THE SELLING BROKER OR IF THE ABOVE ORDER IS PLACED ON THE CLOSING DATE OF THE TENDERING PERIOD, WITHIN 2 (TWO) DAYS FROM THE CLOSURE OF THE TENDERING PERIOD (BY 5:00 P.M.), OR COPIES OF DELIVERY INSTRUCTION SLIPS (IN CASE OF DEMATERIALIZED SHARES) SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER SO AS TO REACH ON OR BEFORE CLOSURE OF THE TENDERING PERIOD (I.E., BEFORE 5:00 P.M. ON TUESDAY, MARCH 26, 2024).

For All Public Shareholders

I/We, confirm that our residential status for the purpose of tax is:

Resident Non- Resident, if yes please state country of tax residency:

I/We, confirm that our status is:

Individual Company FII/FPI Corporate FII/FPI–Others QFI FVCI

Partnership/
Proprietorship Firm Pension/Provident Fund Foreign Trust NRI/PIOsRepatriable

NRI/PIOsNon- Repatriable Insurance Company OCB Domestic Trust

Banks Association of Person/Body of Individual Any Other Please specify_

I/ We, have enclosed the following documents: Self-

- attested copy of PAN card
- No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form
- Corporate authorization in case of companies, along with board resolution and specimen signatures of authorised signatories, death certificate / succession certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures from resident Public Shareholders

I/ We have enclosed the following documents:

- Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Self-attested copy of PAN card
- Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify)
- No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable only for interest payment, if any)
- For mutual funds / banks / notified Institutions under Section 194A (3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).
- Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer

Additional confirmations and enclosures for FII / FPI Public Shareholders

I/ We, confirm that the equity shares of the Target Company are held by me / us on (select whichever is applicable):

Investment / capital account and income arising from sale of shares is in the nature of capital gain

Trade account and the income arising from sale of shares is in the nature of business income.

Any other (please specify) _____

(Note: In case the equity shares are held on a trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII / FPI belongs, on the entire consideration payable).

Declaration for treaty benefits (please the box if applicable):

I / We confirm that I / we am / are tax resident/s of _____ having tax Identification number/Unique number provided by the Government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am /we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI Self-attested copy of PAN card
- RBI approval for acquiring equity shares of BLB Limited tendered herein, if applicable Self-declaration for no permanent establishment in India or no business connection in India
- Tax residency certificate from government of the country or specified territory of which you are tax resident
- No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate /NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to para 8.8 – ‘Compliance with tax requirements’ of the Letter of Offer)
- Other documents and information as mentioned in para 8.8 - ‘Compliance with tax requirements.
- FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of equity shares, whether capital gains)

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I / We, confirm that the equity shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis Non-Repatriable basis

I / We, confirm that the tax deduction on account of equity shares of Target Company held by me / us is to be deducted on

- Long-term capital gains (equity shares are held by me / us for more than 12 (twelve) months) Short-term capital gains (equity shares are held by me / us for 12 (twelve) months or less).
- Trade Account
- Any other (please specify)

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the equity shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please if applicable):

I / We confirm that I / we is / are tax resident/s of _____ having tax identification number / unique number provided by the government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-attested copy of PAN card
- Tax residency certificate from government of the country or specified territory of which you are tax resident
- No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- Copy of RBI / DIPP approval, if any, for acquiring equity shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
- Proof for period of holding of equity shares such as demat account statement or brokers note.
- Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer)

Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer.

- Copy of RBI approval for OCBs tendering their equity shares in the Offer. Also mention the source of funds for initial acquisition of equity shares and the nature of the holding of equity shares (repatriable / non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their equity shares in the Offer held on a non-repatriable basis)
- if any, permitting consideration to be credited to a NRE bank account.

Yours faithfully, Signed and delivered

	Full Name(s) of the holders	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary board resolutions (if applicable) should be attached.

Place: _____

Date: _____

.....Tear along this line.....

Acknowledgement Slip (To be filled in by the Public Shareholder)
BLB Limited - Open Offer

Sr.No. _____

Received from Mr. / Ms. /M/s.

Address:

Kindly confirm if the above is the same as the address in the country of residence:

- Yes
- No

If no, please provide the address in the country of residence:

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): TRS

- No.
- Other documents, please specify _____

Date of Receipt _____ Signature of _____
Official

Stamp of Registrar to the Offer

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

MAS SERVICES LIMITED
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Email: info@masserv.com
Tel: +91 1126387281 82, 83