

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This LoF is sent to you as a shareholder(s) of B. P. Capital Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

OPEN OFFER BY

M/s. Symbolic Inframart Private Limited having its registered office at A-9, Mayapuri Industrial Area, Phase-II, New Delhi – 110 064, Tel No.: +91-11-30522100 or +91-1276-222501, Fax No.: +91-1276-222502;

Email: sandeep.sheoran@diamondfootwear.in

("Acquirer"), along with

Mr. Ramesh Kumar Gupta R/o D-33, Block-D, Rajouri Garden, Delhi – 110027, Tel. No. +91-1276-222501 ("PAC 1") and

Mr. Vijay Aggarwal R/o QD-58, Pitampura, Delhi – 110 034, Tel. No. +91-11-27318652 ("PAC 2")

(Hereinafter collectively referred to as "PACs") to

Acquire upto 7,83,068 (Seven Lacs Eighty Three Thousand and Sixty Eight) Equity Shares of face value of Rs. 10/- each representing 26.00% of the present issued, subscribed and paid up capital of

B. P. CAPITAL LIMITED

Registered Office: 702, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi – 110 001;

Tel No.: 011-43571042, 011-43571043; and Fax: 011-43571047;

Email Id: bpcapitalimited@gmail.com

At a price of Rs. 10.00/- (Rupees Ten only) per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereof.

1. This offer is being made by the Acquirer along with PACs pursuant to Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011) for change in control and management.
2. The Offer is not subject to any minimum level of acceptance.
3. **This Offer is not a Competing Offer.**
4. If there is any upward revision in the Offer Price by the Acquirer along with PACs upto three working days prior to the commencement of the tendering period i.e. upto July 10, 2015, Friday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the acquirer for all the shares validly tendered anytime during the offer.
5. **If there is competing offer:**
The public offers under all the subsisting bids shall open and close on the same date.
6. A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 21 to 24). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

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

MANAGER TO THE OFFER



WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110 049

Contact Person: Mr. Manoj Kumar

Ph.: 91-11-40622228 Fax: 91-11-40622201

Email: manoj@indiacp.com

SEBI Regn. No: INM000011435

Offer Opens On: July 16, 2015, Thursday

REGISTRAR TO THE OFFER

BEETAL

BEETAL Financial and Computer Services Private Limited

CIN: U67120DL1993PTC052486

BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062

Contact Person: Mr. Punit Mittal

Ph.: 011-29961281/82/83

Fax: 011-29961284

Email: beetalrta@gmail.com

SEBI Regn. No.: INR 000000262

Offer Closes On: July 29, 2015, Wednesday



SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	May 26, 2015, Tuesday
Detailed Public Statement (DPS) Date	June 02, 2015, Tuesday
Last date for a competing offer	June 23, 2015, Tuesday
Identified Date*	July 02, 2015, Thursday
Date by which LoF will be despatched to the shareholders	July 09, 2015, Thursday
Issue Opening PA Date	July 15, 2015, Wednesday
Last date by which Board of TC shall give its recommendations	July 13, 2015, Monday
Date of commencement of tendering period (Offer opening Date)	July 16, 2015, Thursday
Date of expiry of tendering period (Offer closing Date)	July 29, 2015, Wednesday
Date by which all requirements including payment of consideration would be completed	August 12, 2015, Wednesday

* 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 sent.

RISK FACTORS

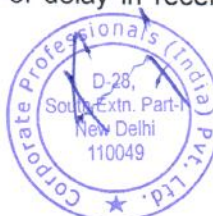
Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:

(A) Relating to transaction

The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreement (SPA) dated May 26, 2015. In terms of Regulation 23 (1) of SEBI (SAST) Regulations, 2011, if such conditions are not satisfactorily complied with, the Offer would stand withdrawn. The Acquirer along with PACs make no assurance with respect to the market price of the Shares both during the Offer Period and upon the completion of the Offer and disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

(B) Relating to the Offer

- 1) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer along with PACs not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of BPCL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer along with PACs, may be delayed. In case of delay in receipt of any statutory approval,



SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, the Acquirer along with PACs makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 4) The Acquirer along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer along with PACs) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

(C) Relating to Acquirer along with PACs

- 1) The Acquirer along with PACs makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirer along with PACs makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of BPCL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.



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1. DEFINITIONS

1.	Acquirers or The Acquirers	M/s. Symbolic Inframart Private Limited
2.	BSE	The BSE Limited
3.	Board of Directors / Board	The Board of Directors of B. P. Capital Limited
4.	Book Value per share	Net worth / Number of equity shares issued
5.	CDSL	Central Depository Services (India) Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	CSE	Calcutta Stock Exchange Limited
8.	Depository Participant or DP	SMC Global Securities Limited
9.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on June 02, 2015
10.	DSE	Delhi Stock Exchange Limited
11.	EPS	Profit after Tax / Number of Equity Shares issued
12.	Escrow Agreement	Escrow Agreement dated May 27, 2015 between the Acquirer, Escrow Agent and Manager to the Offer
13.	Escrow Bank/Escrow Agent	YES Bank Limited having its branch office at D-12, South Extn. Part – II, New Delhi – 110 049
14.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
15.	Form of Acceptance	Form of Acceptance cum Acknowledgement
16.	LOO or Letter of Offer or LOF	This Letter of Offer
17.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
18.	N.A.	Not Available/Not Applicable
19.	NRI	Non Resident Indian
20.	NSDL	National Securities Depository Limited
21.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 7,83,068 Equity Shares of face value of Rs. 10/- each being 26% of the present issued, subscribed and paid up capital of Target Company at a price of Rs. 10.00/- per Equity share payable in cash
22.	Offer Period	Tuesday, May 26, 2015 to Wednesday, August 12, 2015
23.	Offer Price	Rs. 10.00/- (Rupees Ten Only) per fully paid up Equity Share payable in cash
24.	PAT	Profit After Tax



25.	Persons eligible to participate in the Offer	Registered shareholders of B. P. Capital Limited and unregistered shareholders who own the Equity Shares of B. P. Capital Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the parties to Share Purchase Agreement dated May 26, 2015.
26.	Public Announcement or PA	Public Announcement submitted to BSE, CSE and DSE as well as to SEBI on May 26, 2015.
27.	Registrar or Registrar to the Offer	Beetal Financial and Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
28.	RBI	The Reserve Bank of India
29.	Return on Net Worth	(Profit After Tax/Net Worth) *100
30.	INR or Rs.	Indian Rupees
31.	SEBI Act	Securities and Exchange Board of India Act, 1992
32.	SEBI	Securities and Exchange Board of India
33.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
34.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
35.	Seller	Mr. Peeyush Kumar Aggarwal
36.	Share Purchase Agreement or SPA	Share Purchase Agreement dated May 26, 2015 entered into amongst Acquirer along with PACs and Seller
37.	Tendering Period	Thursday, July 16, 2015 to Wednesday, July 29, 2015
38.	Target Company or UOL	B. P. Capital Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF B. P. CAPITAL LIMITED TO



TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACS 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(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER "CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 08, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A 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. The Offer is being made under Regulation 4 of SEBI (SAST) Regulations, 2011 for change in control and management of Target Company.

3.1.2. On May 26, 2015, M/s. Symbolic Inframart Private Limited (**hereinafter referred to as "Acquirer"**), has entered into a Share Purchase Agreement ("**SPA**") with promoter of the Company naming Mr. Peeyush Kumar Aggarwal ("**Seller**") of B. P. Capital Limited ("**Target Company**") for the acquisition of 4,24,400 (Four Lacs Twenty Four Thousand Four Hundred Only) fully paid-up Equity Shares ("**Sale Shares**") of face value of Rs.10 (Rupees Ten) each representing 14.09% of the paid up equity share capital of the Target Company at a price of Rs. 10.00/- (Rupee Ten Only) per fully paid-up equity shares aggregating to Rs. 42,44,000/- (Rupee Forty Two Lacs Forty Four Thousand Only) to be paid in cash.

The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company. As on the date of draft LoF, the Acquirer along with PACs does not hold any shares in the Target Company.

3.1.3. The important features of the SPA dated May 26, 2015 are laid down as under:

- SPA dated May 26, 2015 between the Acquirer and Seller for the acquisition of control and 4,24,400 (Four Lacs Twenty Four Thousand Four Hundred) fully paid up Equity Shares representing 14.09% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10.00/- (Rupee Ten Only) per share and to transfer the control over the Target Company.



- The total consideration for the sale shares is Rs. 42,44,000/- (Rupee Forty Two Lacs Forty Four Thousand Only).
- The Acquirer agrees to take steps to comply with the Regulations and to comply with all laws that may be required to give effect to the sale shares.
- On compliance of the Regulations by the Acquirer, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA and that the payment made/to be made by the Acquirer to the Seller shall be appropriated by the Seller towards the sale of Sale Shares.
- In the event of non-compliance of any provisions of the Regulations, the SPA for such sale shares shall not be acted upon by the Seller or Acquirer.

3.1.4. Mr. Ramesh Kumar Gupta and Mr. Vijay Aggarwal are Promoter Directors of Acquirer and are acting as Person Acting in Concert ("PACs") with the Acquirer.

3.1.5. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.6. None of the Acquirer along with PACs as mentioned above has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.7. Subject to the satisfaction of the provisions under the Companies Act, 2013, SEBI (SAST) Regulations, 2011 and/or other Regulation(s), the Acquirer is a Special Purpose Vehicle (SPV) of Diamond Group, a footwear manufacturers and marketers of footwear products in India and subsequent to the completion of Takeover Open Offer, Diamond Group proposes to consolidate its flagship company Diamond Footcare Udyog Private Limited into the Target Company.

3.1.8. The recommendation 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 working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE, CSE DSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the Proposed offer

3.2.1. In accordance with Regulation 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer along with PACs have given a PA on May 26, 2015 to BSE, CSE, DSE and SEBI and DPS on June 02, 2015 which was published in the following newspapers.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions



Mahanayak (Marathi)	Mumbai
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The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in, BSE website at www.bseindia.com and the website of Manager to the Offer www.corporateprofessionals.com/Merchant-Banking/

- 3.2.2. The Acquirer along with PACs intend to make an Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of BPCL to acquire upto 7,83,068 (Seven Lacs Eighty Three Thousand Sixty Eight) fully paid up Equity Shares of Rs. 10/- each representing 26.00% of the present issued, subscribed and paid up capital of the Target Company at a price of Rs. 10.00/- (Rupees Ten only) per fully paid up equity share ("**Offer Price**"), payable in cash subject to the terms and conditions set out in the PA, DPS and this draft Letter of Offer.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. This is not a competitive Bid.
- 3.2.5. The Offer is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the equity shares of BPCL those are tendered in valid form in terms of this offer upto a maximum of 7,83,068 (Seven Lacs Eighty Three Thousand Sixty Eight) Equity Shares representing 26.00% of the present issued, subscribed and paid up capital of the Target Company.
- 3.2.6. The Acquirer along with PACs have not acquired any shares of Target Company after the date of P.A. i.e. May 26, 2015 and upto the date of this draft LoF.
- 3.2.7. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.8. As on the date of draft LoF, the Acquirer along with PACs does not hold any shares in the Target Company.
- 3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer will hold 12,07,468 (Twelve Lacs Seven Thousand Four Hundred and Sixty Eight) Equity Shares constituting 40.09 % of the present issued, subscribed and paid up equity share capital of the Target Company.
- 3.2.10. Pursuant to this Open Offer, if the public shareholding in the Target Company reduces below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer along with PACs undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and reduce the non-public shareholding within the time period mentioned therein.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft LoF. 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.

3.3. Object of the Acquisition/ Offer

- (A) The main object of this acquisition is to acquire control over the Target Company.
- (B) This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer along with PACs shall be in a position to exercise effective control over the management and affairs of Target Company.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013 and/or and other Regulation(s), the Acquirer along with PACs intend to make changes in the management of the Target Company.
- (D) Further, the intention of the Acquirer is a Special Purpose Vehicle (SPV) of Diamond Group, one of the leading footwear manufacturers and marketers of footwear products in India and subsequent to the completion of Takeover Open Offer, Diamond Group proposes to consolidate its flagship company Diamond Footcare Udyog Private Limited into the Target Company.

4. BACKGROUND OF THE ACQUIRER ALONG WITH PACS

4.1. M/s. Symbolic Inframart Private Limited ("Acquirer"), a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U70109DL2013PTC255838) and having its registered office at A-9, Mayapuri Industrial Area, Phase-II, New Delhi – 110 064. The Company is a Special Purpose Vehicle (S.P.V.) of Diamond Group, a footwear manufacturers and marketers in India. The Acquirer is a private company with present authorised capital of Rs. 25,00,000/- constituting 2,50,000 shares of Rs. 10/- each and paid-up capital of Rs. 21,00,000/- constituting 2,10,000 shares of Rs. 10/- each. The major shareholders of the Acquirer are specified below:

No.	Name of the Shareholder	No. of Shares held	% of shareholding
1.	Mr. Ramesh Kumar Gupta	2,05,000	97.62
2.	Mr. Vijay Aggarwal	5,000	2.38
Total		2,10,000	100.00

The key financial information of the Acquirer based on the financial statements as on May 05, 2015 and for the financial year ended September 30, 2014, March 31, 2013 and March 31, 2012 are as follows:

(In Rs.)					
Sr. No.	Particulars	Year Ended March 31, 2012 (Audited)*	Year ended March 31, 2013 (Audited)*	Year ended September 30, 2014 (Audited)	As on May 05, 2015 (Provisional)
1.	Total Revenue	NA	NA	Nil	Nil



2.	Net Income	NA	NA	(2,500)	Nil
3.	Earnings Per share (In Rs.)	NA	NA	(0.25)	Nil
4.	Net worth/ shareholders' funds	NA	NA	97,500	20,97,500

(*)The company was incorporated on 25.07.2013 and hence there is no financials before 30.09.2014.

Source- As certified by Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi – 110 089; Tel. No. +91-9718909511 vide certificate dated May 06, 2015.

4.2. Mr. Ramesh Kumar Gupta ("PAC1"), S/o Mr. Om Prakash Gupta, R/o D-33, Block-D, Rajouri Garden, Delhi – 110 027 is a commerce graduate and holds an experience of 28 years in manufacturing and marketing of footwear products. The Net worth of Mr. Ramesh Kumar Gupta as on March 31, 2015 is Rs. 2289.67 Lacs as certified by Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi – 110 089; Tel. No. +91-9718909511 vide certificate dated May 06, 2015.

As on the date of PA, Mr. Ramesh Kumar Gupta doesn't hold any shares in the Target Company. The entities in which PAC1 holds the position of Director are as under:

PAC1's Directorship in Other Companies		
Name of the Company/ Firm	Designation	CIN
Diamond Footcare Udyog Private Limited	Director	U19100DL1978PTC009328
Diamond Products Limited	Director	U74899DL1991PLC044211
Diamond International Private Limited	Director	U74899DL1986PTC025235
Companies/ Firms Promoted/ Controlled by PAC 1		
Name of the Company/ Firm	CIN	
Diamond Footcare Udyog Private Limited	U19100DL1978PTC009328	
Diamond Products Limited	U74899DL1991PLC044211	
Diamond International Private Limited	U74899DL1986PTC025235	
Ramesh Kumar Gupta & Sons (HUF)	N.A	
Seth Jiya Lal Charitable Trust	N.A	

4.3. Mr. Vijay Aggarwal ("PAC 2"), S/o Mr. Ram Narain Aggarwal, R/o QD-58, Pitampura, Delhi – 110 034 is a Chartered Accountant by profession with an experience of more than 19 years in the field of financial, taxation, legal and allied matters. The Net worth of Mr. Vijay Aggarwal as on March 31, 2015 is Rs. 34.34 Lacs as certified by Mr. Sachin Kumar Garg (Membership No.



531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi – 110 089; Tel. No. +91-9718909511 vide certificate dated May 06, 2015.

As on the date of PA, Mr. Vijay Aggarwal doesn't hold any shares in the Target Company. The entities in which PAC2 holds the position of Director are as under:

PAC2's Directorship in Other Companies		
Name of the Company/ Firm	Designation	CIN
D C Creations Private Limited	Director	U18109DL2009PTC193475
Companies/ Firms Promoted/ Controlled by PAC 2		
Name of the Company/ Firm		CIN
Vijay Shubham & Associates		N.A
Bhargava Associates		N.A
K S Enterprises Private Limited		U74899DL1989PTC037374

4.4. The Acquirer along with PACs has duly complied with the provisions of SEBI (SAST) Regulations, 2011 as may be applicable.

4.5. None of the Acquirer along with PACs as mentioned above has been prohibited by Securities and Exchange Board of India from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

5. BACKGROUND OF THE TARGET COMPANY – B. P. CAPITAL LIMITED

5.1. B. P. Capital Limited was incorporated on February 24, 1994, under the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana and obtained its certificate of Commencement of Business on March 22, 1994. The name of the Target Company has not changed since its incorporation. The registered office of BPCL is situated at 702, Arunachal Building, 19, Barakhamba Road, New Delhi – 110001. The Target Company is a Non-banking Finance Company (NBFC) registered with the Reserve Bank of India having Certificate of Registration (CoR) no. 14.00145 dated 03.03.1998. The Acquirer intends to surrender the CoR of the Target Company as it intends to change the line of its business.

5.2. Share capital structure of the Target Company as on the date of draft LoF is as follows-

Paid up Equity Shares of Target Company	No. of Shares/voting rights*	% of shares/voting rights
Fully paid up equity shares	30,11,800 Equity Shares of Rs. 10 each	100
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	30,11,800 Equity Shares of Rs. 10 each	100
Total voting rights in TC	30,11,800 Equity Shares of Rs. 10 each	100



- 5.3. The shares of the Target Company are presently listed on BSE Limited, Calcutta Stock Exchange Limited (CSE) and Delhi Stock Exchange Limited (DSE). SEBI vide order dated November 19, 2014 withdrawn the recognition of DSE. The equity shares of Target Company are traded on BSE Limited. Presently, the equity shares of the Target Company are infrequently 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.
- 5.4. The authorised share capital of the Target Company as on the date is Rs. 150,000,000 (Rupees Fifteen Crores Only) consisting of 15,000,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10 each. The issued and paid up share capital of the Target Company as on the date is Rs. 30,118,000 (Rupees Three Crore One Lac Eighteen Thousand Only) divided into 3,011,800 (Thirty Lacs Eleven Thousand and Eight Hundred) Equity Shares of the face value of Rs. 10 each. All the equity shares of the Target Company are listed on stock exchange.
- 5.5. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.6. As on the date of draft LoF, the composition of the Board of Directors of BPCL is as under:

S.No.	Name and Address of Director	Designation	Date of Appointment
1.	Mr. Peeyush Kumar Aggarwal Address: B - 313, Saraswati Vihar, Pitampura, Delhi – 110 034	Director	19/09/2005
2.	Mr. Karan Bhatia Address: F-148, Vikas Puri, New Delhi – 110 018	Director	19/09/2005
3.	Mr. Brahm Dutt Sharma Address: D - 762, Saraswati Vihar, Pitampura, Delhi – 110 034	Director	30/05/2014
4.	Mr. Sachin Garg Address: A-34, Sunder Apptt., Rohini Sector - 14, New Delhi – 110 085	Managing Director	13/08/2014
5.	Ms. Madhu Sharma Address: No. 1323, Vaidwara, Maliwara, Chandni Chowk Delhi - 110 006	Director	30/09/2014

- 5.7. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.



5.8. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2012, March 31, 2013, March 31 2014 and unaudited financials for the nine months ended December 31, 2014 are as follows:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	9 Months ended December 31, 2014 (Provisional)
Income from Operations	4.52	7.74	9.91	8.72
Other Income	0.00	0.00	13.62	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
Total Income	4.52	7.74	23.53	8.72
Total Expenditure (Excluding Depreciation and Interest)	4.16	7.19	22.96	8.38
Profit Before Depreciation Interest and Tax	0.36	0.55	0.57	0.34
Depreciation	0.22	0.22	0.22	0.16
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.14	0.33	0.35	0.18
Provision for Tax	0.04	0.10	0.12	0.08
Profit/ (Loss) After Tax	0.10	0.23	0.23	0.10

Balance Sheet	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	9 Months ended December 31, 2014 (Provisional)
Sources of funds				
Paid up share capital	301.18	301.18	301.18	301.18
Reserves and Surplus (Excl. Revaluation Reserves)	-14.89	-14.66	-14.43	-14.33
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.15	0.11	0.06	0.03



(Net)				
Total	286.44	286.63	286.81	286.88
Uses of funds				
Net fixed assets	1.07	0.85	0.64	0.48
Investments	297.67	297.67	297.67	297.67
Long term loans and advances	3.80	3.80	0.35	0.20
Net current assets	-16.10	-15.69	-11.85	-11.47
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	286.44	286.63	286.81	286.88

Other Financial Data	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	9 Months ended December 31, 2014 (Provisional)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)	0.00	0.01	0.01	0.00
Networth (Rs. In Lacs)	286.29	286.52	286.75	286.85
Return on Networth (%)	0.03	0.06	0.06	0.03
Book Value Per Share (Rs.)	10	10	10	10

Source- As certified by Mr. Pankaj Chander (Membership No. 89065), Partner of RMA & Associates, Chartered Accountant having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi – 110 092; Tel. 011-45261214, 011-43465985, Fax No. 011-22248165, email: rma.ca12@gmail.com vide certificate dated May 06, 2015.

5.9. Pre and Post- Offer shareholding pattern of the Target Company as on the date of draft LoF is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)	Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)	Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)	Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)
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		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
	a. Parties to agreement, if any	4,24,400	14.09	(4,24,400)	(14.09)	Nil	NA	Nil	NA
	b. Promoters other than (a) above	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	Total 1 (a+b)	4,24,400	14.09	(4,24,400)	(14.09)	Nil	NA	Nil	NA
2	Acquirer or PACs								
	M/s. Symbolic Inframart Private Limited	Nil	NA	4,24,400	14.09	7,83,068	26.00	12,07,468	40.09
	Mr. Ramesh Kumar Gupta	Nil	NA						
	Mr. Vijay Aggarwal	Nil	NA						
	Total 2	Nil	NA	4,24,400	14.09	7,83,068	26.00	12,07,468	40.09
3	Parties to the agreement other than 1(a) & 2	NA	NA	NA	NA	NA	NA	NA	NA
4	Public								
a.	FIs / MFs / FIs / Banks, SFIs	0	0.00	Nil	NA	(7,83,068)	(26.00)	18,04,332	59.91
b.	Others (1141 Shareholders)	25,87,400	85.91	Nil	NA				
	Total (4)(a+b)	25,87,400	85.91	Nil	NA	(7,83,068)	(26.00)	18,04,332	59.91
	Total (1+2+3+4)	30,11,800	100.00					30,11,800	100.00

Notes: The data within bracket indicates sale of equity shares.



6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

- 6.1.1. The Offer is made pursuant to the direct acquisition of shares and control over the Target Company by the Acquirer. 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 BSE, CSE, and DSE (together referred to as "Stock Exchanges"). SEBI vide order dated November 19, 2014 has withdrawn the recognition of DSE.
- 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 (May, 2014 to April, 2015) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	18,706	30,11,800	0.62%
CSE	Nil	Nil	Nil
DSE	Nil	Nil	Nil

(Source: www.bseindia.com)

- 6.1.4. The equity shares of the Target Company are listed on BSE, CSE and DSE and the shares traded on BSE and are infrequently 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).
- 6.1.5. The Offer Price of Rs. 10.00/- (Rupees Ten only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Negotiated Price	Rs. 10.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as	Not Applicable



	traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	
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Other Parameters*	Based on the audited financial data for the period ended December 31, 2014
Return on Net Worth (%)	0.03%
Book Value per Share (Rs.)	9.52
Earnings Per Share (Rs.)	0.00

Source- As certified by Mr. Pankaj Chander (Membership No. 89065), Partner of RMA & Associates, Chartered Accountant having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi – 110 092; Tel. 011-45261214, 011-43465985, Fax No. 011-22248165, email: rma.ca12@gmail.com vide certificate dated May 06, 2015.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PAC and Manager to the Offer, the Offer Price of Rs. 10.00/- (Rupees Ten only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- 6.1.6. There has been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer along with PACs during the offer period, whether by subscription or purchase, 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 SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.8. If the Acquirer along with PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer along with PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.



- 6.1.10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

- 6.2.1. The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition upto 7,83,068 Equity Shares (Seven Lacs Eighty Three Thousand and Sixty Eight) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 10.00/- (Rupees Ten only) per fully paid up equity share is Rs. 78,30,680 (Rupees Seventy Eight Lacs Thirty Thousand Six Hundred and Eighty Only) (the **"Maximum Consideration"**).
- 6.2.2. The Acquirer along with PACs has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer and further investment/loans by the PACs, as may be required.
- 6.2.3. Acquirer along with PACs, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110 049, have entered into an Escrow Agreement dated May 27, 2015 for the purpose of the Offer (the **"Offer Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Acquirer along with PACs have opened an Escrow Account bearing name and style as **"CPCPL-BPCL- Open Offer Escrow Account"**, (the **"Escrow Account"**) and deposited cash of Rs. 19,60,000 (Rupees Nineteen Lacs Sixty Thousand Only) being more than 25% of the Maximum Consideration.
- 6.2.4. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi – 110 089; Tel. No. +91-9718909511 vide certificate dated May 06, 2015 certified that the Acquirer along with PACs have sufficient resources to meet the fund requirement for the takeover of Target Company.
- 6.2.6. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer along with PACs to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.



7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2. LoF will be dispatched to all the equity shareholders of BPCL, whose names appear in its Register of Members on July 02, 2015, Thursday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4. The LoF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 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 the Offer.

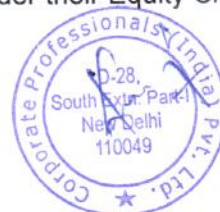
7.2. Locked in shares: There are no locked in shares in the Target Company.

7.3. Persons eligible to participate in the Offer

Registered shareholders of BPCL and unregistered shareholders who own the Equity Shares of BPCL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the parties to Share Purchase Agreement dated May 26, 2015.

7.4. Statutory and other Approvals:

- 7.4.1. The Target Company is a Non-banking Finance Company, Registered with the Reserve Bank of India. Any change in control of an NBFC requires prior approval of RBI in terms of RBI Circular No. DNBS (PD) CC. No. 376/03.10.001/2013-14 dated May 26, 2014. The Acquirer along with the Target Company is approaching RBI for its approval as the Acquirer intends to surrender the COR and change the line of activity of the Target Company.
- 7.4.2. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer



shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer along with PACs reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer along with PACs from NRIs and OCBs.

- 7.4.3. As of the date of this DLOO, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer along with PACs will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.4.4. No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 7.4.6. The Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of shares in physical and dematerialized form:

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
M/s Beetal Financial & Computer Services Pvt. Ltd. BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062, Contact Person: Mr. Punit Mittal Ph.: 011-29961281/82/83 Fax: 011-29961284 Email: beetalrta@gmail.com	During the Business Hours from Monday to Saturday	Regd. Post/ Courier/ Hand Delivery/



- 8.2. Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LoF, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 29, 2015, Wednesday.
- 8.3. The Registrar to the Offer, M/s Beetal Financial & Computer Services Private Limited has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.
- 8.4. For shareholders holding equity shares in dematerialized form will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LoF to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 29, 2015, Wednesday along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in **"Off-market"** mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"B. P. CAPITAL LTD OPEN OFFER ESCROW ACCOUNT" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name :	SMC Global Securities Limited- New Delhi
DP ID :	IN303655
Client ID :	10005379
Depository:	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in **Central Depository Services (India) Limited ("CDSL")** shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.

- 8.5. The shares and other relevant documents should not be sent to the Acquirer or PACs/ Target Company.
- 8.6. In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with BPCL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing



of the business hours on the date of closure of the Offer i.e. July 29, 2015, Wednesday. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

- 8.7. In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para VIII (E) above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 29, 2015, Wednesday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.8. Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. July 29, 2015, Wednesday, else the application would be rejected.
- 8.9. No indemnity is needed from unregistered shareholders.
- 8.10. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by 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 and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of BPCL is 1 {One} Equity Shares.
- 8.11. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.12. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.13. Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not



accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

- 8.14. The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

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 D-28, South Extn. Part-I, New Delhi – 110 049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of BPCL.
- 9.2. Certificate dated May 06, 2015 issued by Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi – 110 089; Tel. No. +91-9718909511 which certifies the adequacy of financial resources with Acquirer along with PACs to meet the fund requirement for the takeover of Target Company. The copies of all certificates are available for inspection.
- 9.3. Audited Annual Reports of BPCL for the years ended March 31, 2012, 2013 and 2014.
- 9.4. Copy of Escrow Agreement between the Acquirer, YES Bank Limited and Manager to the Offer.
- 9.5. Certificate from YES Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.6. Copy of the Share Purchase Agreement dated May 26, 2015.
- 9.7. Copy of Public Announcement, Published copy of the Detailed Public Statement which appeared in the Newspapers on June 02, 2015, Issue Opening PA and any corrigendum to these.
- 9.8. A copy of the recommendation made by the Board of BPCL.
- 9.9. A copy of the observation letter from SEBI.
- 9.10. Copy of agreement between the Acquirer along with PACs and the Registrar to the offer.

10. DECLARATION BY THE ACQUIRER ALONG WITH PACS

The Acquirer along with PACs accepts full responsibility for the information contained in this draft LoF and also for the obligations of the Acquirer along with PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer along with PACs would be responsible for ensuring compliance with the concerned Regulations.



For Symbolic Inframart Private Limited	Sd/-	Sd/-
(Sandeep Kumar)	(Ramesh Kumar Gupta)	(Vijay Aggarwal)

Place: New Delhi

Date: June 08, 2015

11. ENCLOSURES

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer Deed(s)



FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	:	JULY 16, 2015, THURSDAY
OFFER CLOSSES ON	:	JULY 29, 2015, WEDNESDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.:

Fax No.:

E-mail:

To,

The Acquirer along with PACs

C/o Beetal Financial and Computer Services Pvt. Limited

Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, New Delhi-110062

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S. B. P. CAPITAL LIMITED (BPCL/ TARGET COMPANY) BY M/S. SYMBOLIC INFRAMART PRIVATE LIMITED (ACQUIRER) ALONG WITH MR. RAMESH KUMAR GUPTA AND MR. VIJAY AGGARWAL (PACS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **M/s B. P. Capital Limited**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirer along with PACs the following equity shares in UOL held by me/ us at a price of Rs. 10.00/- (Rupees Ten Only) per fully paid-up equity share.



For shares held in physical form

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....		Number of share certificates attached.....	
Representing equity shares			
Number of equity shares held in BPCL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total No. of Equity Shares				

For shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	: SMC Global Securities Limited – New Delhi
ID	: IN303655
Client ID	: 10005379
Depository	: National Securities Depository Limited ("NSDL")
Depository Escrow Account	: "B. P. CAPITAL LTD OPEN OFFER ESCROW ACCOUNT"

3. I / We confirm that the Equity Shares of BPCL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.



4. I / We authorize the Acquirer along with PACs to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer along with PACs may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer along with PACs to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer along with PACs to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
5. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer along with PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer along with PACs acquiring these equity shares. I / We agree that the Acquirer along with PACs may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
6. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer along with PACs makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer along with PACs makes payment of purchase consideration as mentioned in the Letter of Offer.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
9. I / We irrevocably authorise the Acquirer along with PACs to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with BPCL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with BPCL):

Place: ----- **Date:** -----

Tel. No(s). : ----- **Fax No.:** -----



So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.: ----- Type of Account: -----
(Savings /Current /Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFCS Code of Bank-----

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.



INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of BPCL.
 - II. Shareholders of BPCL to whom this Offer is being made, are free to Offer his / her / their shareholding in BPCL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.



ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S. B. P. CAPITAL LIMITED (BPCL/ TARGET COMPANY) BY M/S. SYMBOLIC INFRAMART PRIVATE LIMITED (ACQUIRER) ALONG WITH MR. RAMESH KUMAR GUPTA AND MR. VIJAY AGGARWAL (PACS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial and Computer Services Pvt. Limited

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062

Contact Person: Mr. Punit Mittal

Ph.: 011-29961281/82/83

Fax: 011-29961284

Email: beetalrta@gmail.com

SEBI Regn. No.: INR 000000262



ACKNOWLEDGEMENT SLIP

SHARES IN DEMATERIALISED FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S. B. P. CAPITAL LIMITED (BPCL/ TARGET COMPANY) BY M/S. SYMBOLIC INFRAMART PRIVATE LIMITED (ACQUIRER) ALONG WITH MR. RAMESH KUMAR GUPTA AND MR. VIJAY AGGARWAL (PACS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.

I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

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Stamp

Authorised Signatory

Date:

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