

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Exit Offer Letter ('Exit Offer Letter') is being sent to you as a Remaining Shareholder (as defined below) of Vikram Financial Services Limited ('Company') in respect of the delisting of the equity shares of the Company from the Calcutta Stock Exchange. In case you have recently sold your shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected or the person to whom you sold your Equity Shares, as the case may be. Capitalized terms used and not defined herein shall have the meaning given to them in the PA and the Offer Letter (each as defined below).

EXIT OFFER LETTER**for delisting of Equity Shares****To the public shareholders of Vikram Financial Services Limited**

Registered Office: Tobacco House, 1, Old Court House Corner, Kolkata - 700001, West Bengal, India

Tel: 033-2230 7299; **Fax:** 033-2248 4881; **E-mail:** vikramfinancial1982@gmail.com

(Corporate Identification Number (CIN): L65993WB1982PLC035564)

FROM

Mr. Hari Krishna Chaudhary and Ms. Urmila Chaudhary ('Promoters/Acquirers'), residing at 15, Belvedere Road Kolkata-700027, India, inviting you to tender your fully paid-up equity shares of Rs.10 each ('Equity Shares') to the Promoter pursuant to Regulation 21 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended ("Delisting Regulations").

EXIT PRICE: Rs. 48/- (Rupees Forty Eight Only) per Equity Share**If you wish to tender your Equity Shares to the Promoters, you should:**

- Read this Exit Offer Letter and the instructions herein.
- Complete and sign the accompanying exit application form ("Exit Application Form") in accordance with the instructions contained therein and in this Exit Offer Letter.
- Public Shareholders ensure that to send the Exit Application Form together with the original share certificate and duly executed transfer deed alongwith other applicable documents to the Registrar to the Exit Offer.

NOTE: THE EQUITY SHARES OF THE COMPANY HAS BEEN DELISTED FROM THE CALCUTTA STOCK EXCHANGE ("CSE") WITH EFFECT FROM JANUARY 19, 2018

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST/SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT OFFER LETTER.

MANAGER TO THE EXIT OFFER**INTELLIGENT MONEY MANAGERS PVT. LTD.**

(CIN:U65923WB2010PTC156220)

25, Jawaharlal Nehru Road,

YMCA Building, 2nd Floor,

Kolkata – 700 087

Tel. No.: +91 33 4065 6289

Website: www.imoney.co.in

Email Id: info@imoney.co.in

Contact Person: Amit Kumar Mishra/ Divya Mundhra

SEBI Registration No: INM000012169

Validity Period: Upto 12th May, 2019

REGISTRAR TO THE EXIT OFFER**ABS CONSULTANTS PRIVATE LIMITED**

(CIN: U74140WB1991PTC053081)

4 B B D Bag (EAST),

Stephen House,

Room.No.99, 6th Floor,

Kolkata – 700 001

Tel. No.: +91 33 2230 1043

Email Id: absconsultant@vsnl.net

Contact Person: Mr. Uttam Chand Sharma

SEBI Registration No: INR000001286

Validity Period: Perpetual

EXIT PRICE	Rs. 48 per Equity Share
EXIT PERIOD OPENED ON	January 19, 2018 (Friday)
EXIT PERIOD CLOSES ON	January 18, 2019 (Friday)

Dear Shareholder,

This is an invitation to tender your Equity Shares in Vikram Financial Services Limited in favour of the Promoters/Acquirers at an Exit Price of Rs. 48 per Equity Share subject to the terms and conditions provided below ("**Exit Offer**").

Vide a public announcement published on November 23, 2017 ("**PA**"), corrigendum to PA published on November 25, 2017 and Offer Letter dated November 24, 2017 ("**Offer Letter**"), the Promoter made an offer seeking to acquire up to 15,30,433 Equity Share representing 25.34% of the paid-up equity share capital of the Company ("**Share Capital**") from the Public Shareholders of the Company ("**Delisting Offer**") and consequently seeking to delist the Equity Shares from the CSE, being the only stock exchange where the Equity Shares were listed, in accordance with the Delisting Regulations. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to Reverse Book-Building Process ("**RBB**") conducted through Offer to Buy ("**OTB**") during the Bid Period i.e. November 30, 2017 to December 07, 2017. Vide a post offer public announcement published on December 13, 2017 ("**Successful Offer Announcement**"); the Promoters accepted the discovered price of Rs. 48 per Equity Share ("**Exit Price**"). Pursuant to the Successful Offer Announcement, the Promoters acquired 11,01,225 Equity Shares from Public Shareholders at the Exit Price. Consequently, as on the date of this Exit Offer Letter, the Promoters hold 92.89 % of the Share Capital. On January 24, 2018, the Promoters published an exit offer public announcement ("**Exit Offer Public Announcement**"), informing the Remaining Shareholders (hereinafter defined) of the terms and conditions of this Exit Offer.

Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company had applied to CSE on December 27, 2017 for the delisting of its Equity Shares from CSE. The CSE vide its notice no. CSE/LD/140054/2018 dated January 18, 2018 has communicated that **the Shares of the Company will be delisted from CSE with effect from January 19, 2018.**

In accordance with Regulation 21 of the Delisting Regulations, the Promoters are hereby providing an exit opportunity to those Public Shareholders of the Company who did not or were not able to participate in the RBP process conducted through OTB or who unsuccessfully tendered their Equity Shares in the RBB process conducted through OTB ("**Remaining Shareholders**", "**Residual Shareholders**"), to sell their Equity Share to the Promoters for a period of one year from the Date of Delisting. The Remaining Shareholders will be able to tender their Equity Share in favour of the Promoters at the Exit Price, at any time from January 19, 2018 till January 18, 2019 ("**Exit Period**"), on the terms and subject to the conditions set out in this Exit Offer Letter. This Exit Offer Letter has been dispatched to all Remaining Shareholders, who were shareholders of the Company as on January 19, 2018. However, all existing Public Shareholders (registered or unregistered) are eligible to participate in the Exit Offer any time on or before January 18, 2019.

1. PROCEDURE FOR TENDERING YOUR SHARES UNDER THE EXIT OFFER

Please contact ABS Consultants Private Limited ("**Registrar to the Exit Offer**" or "**Registrar**") at the contact details given on the front page of this Exit Offer Letter, if you require any clarification regarding the procedure for tendering your Equity Shares.

1.1. Procedure for Remaining Shareholders

1.1.1. All Remaining Shareholders, who wish to tender their Shares, should fill the Exit Application Form in accordance with the instructions given therein and submit the same along with the following documents by hand delivery or by registered post /speed post or courier (at their own cost and risk) with the envelope marked "**Vikram Financial Services Limited – Exit Offer**" so as to reach the Registrar to the Exit Offer at the addresses given on the front page of this Exit Offer Letter on or before January 18, 2019 (i.e. the last day of the Exit Period):

- a. the enclosed Exit Application Form, duly completed and signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) whose name(s) appear on the share certificate(s), in the same order in which such names appear on the share certificate(s);
- b. Original share certificate(s)
- c. Valid securities transfer form (SH 4) ("**Transfer Deed**") duly filled and signed by the transferors (i.e. by all Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place
- d. Self-attested copy of the Shareholders' PAN Card
- e. Cancelled cheque
- f. Any other relevant documents such as (but not limited to):
 - i. Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the Exit Application Form

- ii. Notarized copy of death certificate and succession certificate or probated will, if the original Shareholder has deceased
- iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- iv. Self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport
- g. if the Residual Shareholder(s) is(are) not resident in India, the relevant documents set out in paragraph 2 below

- 1.1.2.** The Registrar to the Exit Offer will hold in trust the share certificate(s) and the Transfer Deed(s) until the dispatch of the consideration payable or the unaccepted share certificate(s) has/have been dispatched to the Remaining Shareholder(s).
- 1.2.** It shall be the responsibility of the Remaining Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Promoter or the Registrar to the Exit Offer or the Manager to the Offer shall take no responsibility for the same. The Remaining Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Remaining Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Remaining Shareholders. The Promoter reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.
- 1.3.** The Equity Shares to be acquired under the Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 1.4.** The Remaining Shareholders may tender their Equity Shares to the Registrar to the Exit Offer at any time during the Exit Period. Remaining Shareholders should ensure that their Exit Application Form, together with the necessary enclosures is received by the Registrar to the Exit Offer at the addresses given on the front page of this Exit Offer Letter on or before the last day of the Exit Period. **Further note that hand delivery shall be accepted from Monday to Friday 10 AM to 5 PM, except on public holidays.**
- 1.5.** In case of registered Remaining Shareholders resident in India, even in the event of non-receipt of the duly completed Exit Application Form, but receipt of original share certificate(s) and duly signed valid Transfer Deed, the Exit Offer would be deemed to have been accepted by such Remaining Shareholders.
- 1.6.** In the event of any Remaining Shareholder not receiving, or misplacing this Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Exit Offer, clearly marking the envelope **“Vikram Financial Services Limited – Exit Offer”**.
- 1.7.** In the event that Equity Shares are being tendered on behalf of the Shareholders by power of attorney holders (**“PoA Holders”**), the Exit Application Forms and the Transfer Deed(s), where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Exit Offer.
- 1.8.** The Remaining Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure
Individual / HUF	<ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate; and 2. Original share certificate(s); and 3. Valid Transfer Deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place (s) 4. Cancelled cheque 5. Other documents, as applicable, if any <p>Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal</p>

Corporate	<ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory; and 2. Original share certificate(s); and 3. Valid Transfer Deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the Company; and 4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of shares 5. Cancelled cheque 6. Other documents, as applicable, if any
Power of Attorney (“POA”) Holders	<ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate; and 2. Original share certificate(s); and 3. Valid Transfer Deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s); and 4. Attested copy of POA 5. Cancelled cheque 6. Other documents, as applicable, if any
Custodian	<ol style="list-style-type: none"> 1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate(s); and 2. Original share certificate(s); and 3. Valid Transfer Deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s); and 4. Attested copy of POA 5. Cancelled cheque 6. Other documents, as applicable, if any

2. NON-RESIDENT SHAREHOLDERS

- 2.1.** The Remaining Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies (“OCB”), foreign investors, etc. (“**Non-Resident Remaining Shareholders**”) will have to enclose documents as mentioned in the category under which they fall as mentioned in paragraph 1.8 above and will also need to enclose a copy of the original permission, if applicable, received by them from the Reserve Bank of India (“RBI”) in relation to the acquisition of the Equity Shares. Further, Non-Resident Remaining Shareholders will have to enclose the original certificate, authorizing the Promoters not to deduct tax or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961, and have also attached necessary documentary evidence with respect to period of holding and the cost of acquisition of the Equity Shares. Further, Non-Resident Remaining Shareholders will also have to enclose the documents, as applicable, referred to in paragraph 6 of this Exit Offer Letter.
- 2.2.** It shall be the responsibility of the Non-Resident Remaining Shareholders tendering the Equity Shares to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Promoters or the Registrar to the Exit Offer or the Manager to the Offer shall take no responsibility for the same. The Non-Resident Remaining Shareholders should attach a copy of all such approvals to the Exit Application Form, wherever applicable.
- 2.3.** If any of the documents referred to in paragraph 2.1 and 2.2 above are not enclosed along with the Exit Application Form, such Non-Resident Remaining Shareholder’s tender of Equity Shares under the Exit Offer may be treated as invalid.

3. SETTLEMENT

- 3.1.** Following fulfillment of the terms and conditions mentioned herein, the applicable consideration (after deducting applicable withholding tax) will be paid by the Promoters by way of pay order or demand draft or by means of electronic funds transfer, as applicable. The pay orders or demand drafts will be dispatched to the relevant Remaining Shareholders, at their own risk, by way of speed post/registered post or courier. Upon receipt of duly filled valid Exit Application Form(s) (together with necessary enclosures, if any) and receipt of physical share certificates along with duly filled in Transfer Deed(s), as applicable, by the Registrar to the Exit Offer, the Registrar to the Exit Offer shall dispatch the demand draft or arrange to make payment through electronic funds transfer, as the case may be, to the Remaining Shareholder(s), who have validly tendered their Equity Shares in the Exit Offer, on a monthly basis, within 10 working days of the end of the relevant calendar month (“**Monthly Payment Cycle**”). Payments will be made only to those Shareholders who have validly tendered their Equity Shares, by following the

instructions laid out in the Exit Offer Letter and the enclosed Exit Application Form. The first Monthly Payment Cycle shall commence within 10 working days from March 31, 2018. Note that the Promoters reserve the right to make the payment earlier.

- 3.2.** The Remaining Shareholders in order to avoid any fraudulent encashment in transit of the demand draft or payment made by means of electronic funds transfer towards the consideration payable for the Equity Shares tendered under this Exit Application Form, the Remaining Shareholder(s) must fill in the details of the sole Remaining Shareholder's bank account (or, in the case of joint holders, the first-named Remaining Shareholder's bank account) in the Exit Application Form. The Remaining Shareholders should also enclose copy of a cancelled cheque to ensure the correct bank details. If the details are not provided any consideration payable will be sent to the first/sole Remaining Shareholder at the address based on details obtained from the Remaining Shareholders' records maintained by the Company or the Registrar to the Exit Offer.
- 3.4.** The Equity Shares not validly tendered will be dispatched together with the share certificate(s) and the Transfer Deed(s) to the relevant Remaining Shareholder(s) by registered post/speed post, at the Remaining Shareholder's sole risk, and at the address registered with the Company.

4. PERIOD

The Remaining Shareholders may tender their Exit Application Forms to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. The Remaining Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before January 18, 2019.

5. STATUTORY AND OTHER APPROVALS

- 5.1.** To the best of the Promoter's knowledge, as on the date of this Exit Offer Letter, there are no other statutory approvals required to acquire the Equity Shares from the Remaining Shareholders.
- 5.2.** If any other statutory or regulatory approvals become applicable, the acquisition of the Equity Shares by the Promoters pursuant to this Exit Offer will be subject to such statutory or regulatory approvals.
- 5.3.** It shall be the responsibility of the Remaining Shareholders tendering their Equity Shares in this Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Promoters or the Registrar to the Exit Offer or the Manager to the Offer shall take no responsibility for the same. The Remaining Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.
- 5.4.** The Promoters reserves the right not to proceed with the acquisition of the Equity Shares pursuant to the Exit Offer in the event the approval(s), if any, is/are not obtained, or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approval(s).

6. TAX TO BE DEDUCTED AT SOURCE

- 6.1.** The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income Tax Act, 1961 ("**IT Act**") or as business profits under Section 28 of the IT Act, as the case may be.
- 6.2.** All Remaining Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of IT Act. No tax is required to be deducted on payment of consideration to resident Remaining Shareholders. The consideration payable to non-resident Remaining Shareholders would be subject to deduction of tax at source at applicable rate of tax.
- 6.3.** As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of withholding tax under Section 195 the rates of income tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in the double tax avoidance agreement ("**DTAA**") entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. Further, as per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Where, the Exit Offer consideration is chargeable to tax as capital gains under the IT Act, the Promoter will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Remaining Shareholders. Income by way of capital gains is to be computed as provided in Section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the shares tendered under the Exit Offer are held by the non-resident Remaining Shareholders. Capital gains arising on shares held for more than 12 months from the date of acquisition would be regarded as 'long term capital gains', else the gains would be treated as 'short term capital gains'.

- 6.4. As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non- resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains) and subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Promoters.
- 6.5. In case the aforementioned categories of Remaining Shareholders require the Promoters not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under Section 195 (3) or under Section 197 of the IT Act, and submit the same to the Promoters while submitting the Exit Application Form. In the absence of any such certificate from the income tax authorities, the Promoters will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.
- 6.6. The rate of deduction of tax in case of non-resident public shareholders is dependent on various factors. All Remaining Shareholders are required to declare information with respect to inter-alia the following factors while submitting the Exit Application Form.
- 6.6.1. residential status of the Remaining Shareholder i.e. resident or non-resident
- 6.6.2. documentary evidence with respect to period of holding of the Equity Shares and the cost of acquisition of such Equity Shares; and
- 6.6.3. category to which the non-resident shareholder belongs i.e.; (a) Non Resident Indian (NRI); or (b) Overseas Corporate Body (OCB), or (c) Non-domestic company, or (d) Foreign Institutional Investor ("FII") registered as a company, or (e) FII other than a company, or (f) any other non-resident
- 6.7. In case the withholding tax provisions as mentioned above are applicable, the Remaining Shareholder should furnish its/their Permanent Account Number ("PAN") obtained from the income tax authorities and also provide a selfattested copy of the PAN card. In case PAN is not mentioned tax would be deducted at source at the rates provided in Section 206AA of the IT Act.
- 6.8. In case of the documents/information as requested in the Application Form are not submitted to the Promoters or the Promoters considers the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Promoters, then the Promoters reserves the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Remaining Shareholder.
- 6.9. All the Remaining Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Promoters or the Company or the Registrar to the Exit Offer or the Manager to the Offer shall not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

7. COMPLIANCE OFFICER

Mr. Murari Lal Agarwal

Address: Vikram Financial Services Limited, Tobacco House, 1, Old Court House Corner, Kolkata - 700001, West Bengal

Tel. No.: +91 33 2230 7299; **Fax No.:** +91 33 2248 4881; **Email:** mlagarwal@vikram.in

8. GENERAL DISCLAIMER

The Remaining Shareholder who desires to avail the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claims against the Promoters or the Company or the Registrar to the Exit Offer or the Manager to the Offer, whatsoever by reason of any loss which may be suffered by such Remaining Shareholder consequent to or in connection with the Exit Offer.

Date: 12th March, 2018

Place: Kolkata

Sd/-
Hari Krishna Chaudhary
(Acquirer/ Promoter)

Sd/-
Urmila Chaudhary
(Acquirer/ Promoter)

Encl.:

(i) Exit Application Form

(ii) Blank Transfer Deed for the Residual Shareholders holding physical share certificates

If you require any clarification in connection with this Exit Offer Letter, you should consult the Registrar to the Exit Offer.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

EXIT APPLICATION FORM

**FOR TENDERING EQUITY SHARES OF VIKRAM FINANCIAL SERVICES LIMITED
AT THE EXIT PRICE OF RS. 48 PER EQUITY SHARE**

Please read this document along with the Exit Offer Letter dated March 12, 2018 (“**Exit Offer Letter**”) issued by Mr. Hari Krishna Chaudhary and Ms. Urmila Chaudhary (**referred to as “Promoters/Acquirers”**), since the terms and conditions of the Exit Offer Letter are deemed to have been incorporated in and form part of this document.

Unless the context otherwise requires and specifies, capitalized expressions in this Exit Application Form have the same meanings as defined in the Exit Offer Letter for acquiring Equity Shares in Vikram Financial Services Limited (“**Company**”) by the Promoters by way of an Exit Offer.

EXIT OFFER		
Exit Period Opened On	Friday	January 19, 2018
Exit Period Closes On	Friday	January 18, 2019
Exit Price per Equity Share	Rs. 48 (Rupees Forty Eight only)	

Remaining Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post or courier (at the Remaining Shareholders’ sole cost and risk) to the Registrar to the Exit Offer on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given below:

Address	Contact Person	Contact Details	Mode of Delivery
4, B B D Bag (EAST), Stephen House, Room.No.99, 6th Floor, Kolkata – 700 001	Mr. Uttam Chand Sharma	Tel: +91 33 2230 1043; E-mail: absconsultant@vsnl.net	Hand Delivery or Registered Post /Speed Post or Courier

Note: Hand Delivery - Monday to Friday 10:00 AM to 5:00 PM, except Public Holidays

Dear Sir(s),

Re: Exit Offer for fully paid up Equity Shares of the Company by the Promoters under the Delisting Regulations:

1. I/We, having read and understood the terms and conditions set out below and in the Exit Offer Letter and hereby tender my/our Equity Shares in response to the Exit Offer at the Exit Price of Rs 48 per Equity Share.
2. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/we hereby confirm that the Promoters or the Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We understand that this application is in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**Delisting Regulations**”) and all other applicable laws.
4. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Offer Letter, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
5. I/We hereby confirm that I have never sold or parted/dealt with, in any manner, the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
6. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender these Equity Shares under the Exit Offer.
7. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Promoters (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/us under this Exit Offer, I/we agree to indemnify the Promoters for the same along with costs related thereto.
8. I/We authorize the Promoters, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account pay order/demand draft/pay order through way of crossed account pay order/demand draft/pay order through registered post or speed post at the address registered with the Company or as the case may be, by RTGS/NEFT/Direct Credit.

9. I/We undertake to return the amount received by me/us inadvertently, immediately.
10. I/We agree that upon acceptance of the Equity Shares by the Promoters, tendered by me/us under the Exit Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
11. I/We authorize the Promoters to accept the Equity Shares so offered, which it may decide to accept in terms of the Exit Offer Letter.
12. I/We understand that in respect of the Equity Shares tendered in physical form, original Share certificate(s) and signed transfer deed(s) will be held in trust for us by the Registrar to the Exit Offer, until such time as the consideration payable has been dispatched to us or if our application is not valid or not accepted for any reason, until such time as the Equity Shares are returned back.
13. If I/we are a non-resident Remaining Shareholder, I/we have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Offer Letter, and that if such documents are not enclosed with this Exit Application Form, the Promoters reserve the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Remaining Shareholders on the gross consideration amount payable to such Remaining Shareholders or may treat the Exit Application Form as invalid;
14. I/We further authorize the Promoters to return to me/us, the Share certificate(s) in respect of which this Exit Application Form is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/depositary account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Exit Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
17. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Box 1. Name (in Block Letters) (Please write the names of the joint holders in the same order as appearing in the share certificate(s)/ demat account)			
Holder	Name	PAN	Signature
Sole/First			
Second			
Third			

Box 2. Contact Numbers			
Telephone No.(with STD code)		Mobile No.	

Box 3. Full Address of First Holder (with pin code).....
 Pin code:

Box 4. Email Address:

Box 5. Type of Investor (Please tick () the box to the right of the appropriate category)			
Residential Status			
Resident ¹		Non Resident ¹	
¹ Residential status as determined on the basis of criteria laid down in section 6 of the Income Tax Act, 1961			
Category			
Individual		NRI – Repatriable	
HUF		NRI – Non Repatriable	
Domestic Company		FII/FPI – Corporate	
Mutual Fund		FII/FPI – Others	
Banks		Foreign Company	
Financial Institution		Others (Please specify).....	
OCB			

Box 6. (A) FOR RESIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio Number	Share Certificate Number	Distinctive Number		Number of Shares
Total					
If space provided is inadequate please attach a separate continuation sheet					
Box 7. Other Enclosures, as applicable (Please tick () the box to the right of the appropriate category)					
Power of Attorney			Corporate Authorisation		
Death Certificate			Others (Please specify).....		
Box 8. Details of bank Account					
In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Promoters or as the case may be ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill the following details of the sole Remaining Shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account so provided. If you do not provide the following details or the details provided are different from those received electronically from the your depository participant, any consideration payable will be sent to the first/sole Remaining Shareholder based on details obtained from the first/sole Remaining Shareholders' depository participant (however, there will be no obligation on the Promoters or Manager to the Offer or Registrar to the Offer to do the same), or without such details.					
Name of Bank					
Branch Address					
Account No.					
Type of Account (Saving/Current)					
MICR Code					
IFSC Code					
Box 9. Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPI") /Foreign Nationals, Foreign Companies, etc. Non-Resident Residual Shareholders ONLY)					
<i>Please refer to the Exit Offer Letter for details regarding tax to be deducted at source. Residual Shareholders are also advised to consult their tax advisors in their case, and the appropriate course of action that they should take.</i>					
I/We certify that the Equity Shares referred to in Box 6 are held: (please tick ())					
On Investment / Capital Account			On Trade Account / to be taxed as Business Profits		
I/We certify that the tax deduction on the Equity Shares referred to in Box 6 is to be deducted on account of : (Please tick () as applicable)					
Short Term Gains			Long Term Gains		
			Business Profit		
Note: In case the Equity Shares are held on Investment / Capital account and the benefit of the Article on Capital Gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under : (Please tick () if applicable)					
() I / we hereby certify that I / we are eligible to claim the benefits of a DTAA in force and that I / we have satisfied all the conditions as specified therein to claim the said benefits Note: Where the Equity Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains. In the case of NRIs only, where the Equity Shares, have been acquired / purchased with or subscribed to in convertible foreign exchange and the Residual Shareholder wants to certify himself as					

having opted / not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick () in the appropriate box below

I certify that:

() I have not opted out of Chapter XII-A of the Income Tax Act, 1961 () I have opted out of Chapter XII-A of the Income Tax Act, 1961

Date of Acquisition of Equity Shares:

Box 10: Tax Deduction at Source

I/We have enclosed the following documents that are applicable to me/us (Please tick ())

Self-attested copy of Permanent Account Number (PAN) Letter / PAN Card	
No objection certificate / Tax clearance certificate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, 1961 in original	
RBI approvals for holding the Equity Shares referred to in above Box 6 of this Exit Application Form	
Self-attested copy of the FII / FPI registration certificate issued by Securities and Exchange Board of India	
Self-attested copy of the tax residency certificate issued by the tax authorities of the country of residence as applicable and Form 10F as per Rule 21AB(1) of Income-tax rules, 1962 read with section 90(5) of Income-Tax Act, 1961	

Box 11: Documents to be submitted along with the Exit Application Form

1.	Non-resident Remaining Shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident Remaining Shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
2.	NRIs holding Equity Shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
3.	NRIs, OCBs, FIIs / FPIs and non-resident Shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares. NRIs are also required to furnish (a) written confirmation from their bank confirming that the Equity Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO / NRE / FCNR account, as the case may be, maintained with the bank in India evidencing that the Equity Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Equity Shares held by them. FIIs / FPIs are also required to furnish (a) written confirmation from their custodian confirming that the Equity Shares held by them were acquired from proceeds deposited in the FII's / FPIs account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Equity Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Equity Shares held by them
4.	OCBs are requested to enclose Form OAC of the current year.
5.	Non-resident Remaining Shareholders should enclose a self-attested copy of Permanent Account Number (PAN) letter or a self-attested copy of the PAN card.
6.	FIIs / FPIs are requested to enclose their registration letter issued by the Securities and Exchange Board of India.
7.	If the Equity Shares are held on Investment / Capital account and for more than 12 months, in order to avail the benefit of the tax rates as applicable for long term capital gains, kindly enclose a certificate from Chartered Accountant certifying the same along with proof of investment.
8.	In order to seek benefit of the concessional rate of tax under Chapter XII-A of the Income Tax Act, 1961, NRIs should enclose a certificate from a Chartered Accountant certifying the Shares were purchased in convertible foreign exchange.
9.	If the Equity Shares are held on Investment / Capital account and if it is intended to claim benefit under the Article on Capital gains in the DTAA entered into between India and your country of residence, kindly enclose a self-attested copy of the tax residency certificate issued by the tax authorities of the country of residence stating that you are a tax resident of that country in terms of the DTAA entered into between India and your country of residence and Form 10F as per Rule 21AB of the Income-tax Rules, 1962 read with section 90(5) of the Income-tax Act, 1961 to avail the benefit under the DTAA.
10.	In order to seek deduction of tax at a lower rate or on a lower amount, non-resident Remaining Shareholders (including NRIs, OCBs, non-domestic company and FIIs / FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities issued under section 195(3) or under section 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Promoters before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the Remaining Shareholder, on the full consideration payable by the Promoters.

In case of the documents /information as requested are not submitted with the Exit Application Form or the Promoters consider the documents /information submitted to be ambiguous/incomplete /conflicting, the Promoters reserve the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Remaining Shareholder

CHECKLIST

S.L.	DOCUMENTS
1.	EXIT APPLICATION FORM
2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
3.	VALID SHARE TRANSFER DEED. UNREGISTERED REMAINING SHAREHOLDERS TO ADDITIONALLY PROVIDE ORIGINAL BROKER CONTRACT NOTE AND VALID SHARE TRANSFER FORMS AS RECEIVED FROM THE MARKET, DULY STAMPED AND EXECUTED AS THE TRANSFEREE(S) ALONG WITH BLANK TRANSFER FORMS DULY SIGNED AS TRANSFEROR(S) AND WITNESSED AT THE APPROPRIATE PLACE
4.	CANCELLED CHEQUE
5.	OTHER DOCUMENTS, AS APPLICABLE.
	PLEASE REFER TO THE EXIT OFFER LETTER FOR DETAILS OF DOCUMENTS REQUIRED

Note:

1. All documents/remittances sent by / to the Remaining Shareholders will be at their risk and Remaining Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Exit Offer Letter.
3. In the case of Remaining Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/ verification of this Exit Application Form shall also be provided; otherwise, the Exit Application Form shall be liable for rejection.
4. Please refer to the Exit Offer Letter for details of documents.
5. The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares specified in the Share certificate(s) enclosed or Equity Shares credited in the Demat Escrow Account under the respective client ID number.
6. The consideration shall be paid in the name of sole/first holder.
7. In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.

Box 12: For Equity Shares in Physical Form

Before submitting this Exit Application Form, you must execute valid securities transfer form (SH 4) (“**Transfer Deed**”) in respect of the Equity Shares intended to be tendered under the Exit Offer and attach thereto all the relevant physical Share certificate(s). The Transfer Deed(s) shall be signed by the Remaining Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. The Transfer Deed should be in favour of “**Mr. Hari Krishna Chaudhary/ Ms. Urmila Chaudhary**”. All other requirements for valid transfer will be preconditions for acceptance. In case, the sole/any joint holder has died, but the Share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

Box 13: For Unregistered Remaining Shareholders

Unregistered Remaining Shareholders should enclose, as applicable, (a) this Exit Application Form, duly completed and signed in accordance with the instructions contained therein, (b) original Share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The Transfer Deed should be in favour of “**Mr. Hari Krishna Chaudhary/ Ms. Urmila Chaudhary**”. All other requirements for valid transfer will be preconditions for acceptance.

ACKNOWLEDGEMENT SLIP

Exit Offer for Vikram Financial Services Limited

Received from Mr./Ms./M/s. an Exit Application Form for _____

Equity Share(s) of **Vikram Financial Services Limited** at the Exit Price of Rs. 48 per Equity Share

REMAINING SHAREHOLDER	
FOLIO NO.	
SHARE CERTIFICATE NO.	
NO. OF SHARES	

Received but not verified Share Certificate(s) and Transfer Deed

Signature of Official:.....

Date of Receipt:.....

All correspondence in relation to this Exit Offer should be addressed to the Registrar to the Exit Offer at the following address:

Registrar to the Exit Offer ABS CONSULTANTS PRIVATE LIMITED (CIN: U74140WB1991PTC053081) 4 B B D Bag (EAST), Stephen House, Room.No.99, 6th Floor, Kolkata – 700 001 Tel. No.: +91 33 2230 1043 Email Id: absconsultant@vsnl.net Contact Person: Mr. Uttam Chand Sharma SEBI Registration No: INR000001286 Validity Period: Perpetual
