

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit offer letter (“**Offer Letter**”) is being sent to you as a public shareholder of Bharat Nidhi Limited (“**Company**”). In case you have recently sold the Equity Shares of the Company held by you to any person, please hand over this Offer Letter and the accompanying documents to the said person to whom such sale was effected.

EXIT OFFER TO THE PUBLIC SHAREHOLDERS OF

BHARAT NIDHI LIMITED

(the “**Company**”)

CIN: U51396DL1942PLC000644

Registered Office: 3/8, 2nd Floor, Asaf Ali Road, New Delhi 110002

Email: bharatnidhi1@gmail.com

By,

**Sanmati Properties Limited (‘Acquirer 1’), TM Investments Limited (‘Acquirer 2’),
Ashoka Marketing Limited (‘Acquirer 3’), Arth Udyog Limited (‘Acquirer 4’), Matrix
Merchandise Limited (‘Acquirer 5’), Mahavir Finance Limited (‘Acquirer 6’) and Mr.
Vineet Jain (‘Acquirer 7’) collectively referred as the “Acquirers”**

The Acquirers hereby make a cash offer to acquire all the equity shares of face value of Rs. 10/- each of the Company (“**Equity Share**”) at an exit offer price of Rs. 11,229/- (Rupees Eleven Thousand Two Hundred and Twenty Nine only) per Equity Share, subject to any enhancement of such exit price if so directed by the High Court of Delhi (in Writ Petition No. 10756 of 2019), pursuant to SEBI settlement order SO / EFD-2 / SD / 421/ SEPTEMBER /2022 dated September 12, 2022 (“**Settlement Order**”).

If you wish to tender Equity Shares held by you to the Acquirers, you should:

- Read this Offer Letter and the instructions herein;
- Complete and sign the accompanying ‘Form of Acceptance cum Acknowledgement’ in accordance with the instructions therein and in this Offer Letter;
- Submit your ‘Form of Acceptance cum Acknowledgement’ along with the relevant documents specified herein clearly marking the envelope with “**BHARAT NIDHI LIMITED - EXIT OFFER 2025**” either by registered post/speed post/courier, at your own risk or by hand delivery to our appointed Registrar to the Offer, at **Skyline Financial Services Private Limited, D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Tel No: +91-11-40450193 - 97, E-mail: ipo@skylinerta.com, Contact Person: Mr. Virender Kumar Rana, so as to reach the Registrar to the Offer on or before the date of closing of Exit Offer Period.**

Offer Price

Rs. 11,229/- (Rupees Eleven Thousand Two Hundred and Twenty Nine Only) per Equity Share

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Opening of Exit Offer Period	Tuesday, July 8, 2025
Closing of Exit Offer Period	Tuesday, October 7, 2025
Last date of payment to the public shareholders who will validly tender their Equity Shares during the Exit Offer Period	Wednesday, October 22, 2025

DEFINITIONS

Acquirer 1	Sanmati Properties Limited, a public limited company incorporated on August 11, 1972 under the provisions of the Companies Act, 1956 and having its registered office at 814, plot no. 7, Roots Tower, District Centre, Laxmi Nagar, Delhi- 110092
Acquirer 2	TM Investments Limited, a public limited company incorporated on August 30, 1984 under the provisions of the Companies Act, 1956 and having its registered office at 814, plot no. 7, Roots Tower, District Centre, Laxmi Nagar, Delhi- 110092
Acquirer 3	Ashoka Marketing Limited a public limited company incorporated on July 14, 1948 under the provisions of the Companies Act, 1913 and having its registered office at 812, plot no. 7, Roots Tower, District Centre, Laxmi Nagar, Delhi- 110092
Acquirer 4	Arth Udyog Limited a public limited company incorporated on November 06, 1971 under the provisions of the Companies Act, 1956 and having its registered office at 4th Floor, 15, Pratap Nagar, Mayur Vihar, Phase-1, New Delhi - 110 091
Acquirer 5	Matrix Merchandise Limited a public limited company incorporated on January 28, 1994 under the provisions of the Companies Act, 1956 and having its registered office at 101, Pratap Nagar, Mayur Vihar, Phase-1, East Delhi, New Delhi, Delhi, India, 110091
Acquirer 6	Mahavir Finance Limited a public limited company incorporated on December 27, 1954 under the provisions of the Companies Act, 1913 and having its registered office at 101 Pratap Nagar, Mayur Vihar, Phase-1, East Delhi, New Delhi, India, 110091
Acquirer 7	Mr. Vineet Jain an individual and having his residential address at 15, Motilal Nehru Marg, New Delhi - 110 011
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 and Acquirer 7, collectively
Company	Bharat Nidhi Limited, a public limited company incorporated on September 21, 1942 under the provisions of the Companies Act, 1913 and having its registered office at 3/8, 2 nd Floor, Asaf Ali Road, New Delhi 110002
Equity Shares	Fully paid-up equity shares of the Company of face value Rs. 10/- each.
Settlement Order	SEBI Settlement Order SO / EFD-2 / SD / 421/ SEPTEMBER /2022 dated September 12, 2022
Exit Offer	Offer by the Acquirers pursuant to the Settlement Order, to acquire Equity Shares from the shareholders of the Company at the Offer Price during the Exit Offer Period.
Exit Offer Period	A period of 3 (three) months commencing from July 8, 2025 and ending on October 7, 2025, for tendering the Equity Shares of the Company to the Acquirers.
Offer Price	Rs. 11,229/- (Rupees Eleven Thousand Two Hundred and Twenty Nine Only) per Equity Share being the same exit price as was offered in the exit offer in 2019 and 2022, in accordance with the Settlement Order.
Registrar to the Offer/ RTA	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020

Dear Shareholder(s),

Re: Invitation to tender Equity Shares held by you in the Company under the Exit Offer

The Acquirers are pleased to make a cash Exit Offer, subject to the terms and conditions set out below, to acquire up to all the Equity Shares held by you in the Company made in accordance with the Settlement Order.

1. BACKGROUND OF THE EXIT OFFER

- 1.1. SEBI has issued the Settlement Order through which it has directed the Company to provide another exit offer to its public shareholders for a period of three months after the said Settlement Order at the same exit price as was offered in the exit offer given by the Company in 2019.
- 1.2. Pursuant to the Settlement Order, the Company for the purpose of providing exit to its public shareholders, had decided to undertake buy back of shares in accordance with the Companies Act, 2013 and applicable rules.
- 1.3. The Company had offered to buy-back up to 30,958 (Thirty Thousand Nine Hundred Fifty Eight) Equity Shares of the Company held by the public shareholders, constituting nearly 25% of the paid-up share capital and free reserves of the Company, as per the provisional financial statements of the Company as on August 31, 2022 with limited review report issued by Company's auditors, in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder ("**Company Buy-back Offer**").
- 1.4. Acquirer 1, Acquirer 2 and Acquirer 7 had received a letter from the Company to determine their willingness to acquire such Equity Shares from the public shareholders of the Company which were over and above the shares purchased by the Company in the Company Buy-back Offer, at the Offer Price. Pursuant to the same, Acquirer 1, Acquirer 2 and Acquirer 7 had agreed to acquire such Equity Shares from the public shareholders of the Company, at the Offer Price upto a threshold of Rs. 50 crore (Rupees Fifty Crores only) by Acquirer 1, Rs 10 crore (Rupees Ten Crores only) by Acquirer 2 and Rs. 45 crore (Rupees Forty Five Crores only) by Acquirer 7.
- 1.5. The Company Buy-back Offer was opened on November 4, 2022, and closed on December 3, 2022 (i.e. thirty (30) days) in accordance with timelines prescribed under the Companies Act, 2013 ("**Buy-back Offer Period**").
- 1.6. In the meanwhile, the Settlement Order was challenged before the Hon'ble Bombay High Court ("**BHC**") by way of Writ Petition Nos. 447 of 2023 and 530 of 2023, in which both SEBI and the Company, among others, were impleaded as respondents. An order dated October 17, 2022, was passed by the BHC directing the Company that "*Till the next date, the Company may proceed to the extent of inviting offers, however, shall not finalize the offer*".
- 1.7. Thereafter, by an order dated December 5, 2022, the BHC observed/ directed that "*Considering that the prohibitory orders are operating restraining the respondents from finalizing the offer, the Company may claim benefit of the interim orders so far as time frame is concerned.*" The aforementioned orders were extended from time to time. Accordingly, while the Company opened the tendering period and invited offers under the Company Buy-back Offer, the Company was restrained from taking any further steps to finalize the Company Buy-back Offer.
- 1.8. Thereafter, by an order dated November 10, 2023, SEBI revoked the Settlement Order ("**Revocation Order**"). Subsequently, by an order dated December 1, 2023, the challenge to Settlement Order (by way of Writ Petition Nos. 447 of 2023 and 530 of 2023) pending before BHC was disposed of. Pursuant to the disposal of the Writ Petition Nos. 447 of 2023 and 530 of 2023, the interim orders dated October 17, 2022, and December 5, 2022, and protection thereunder also came to an end.
- 1.9. However, as per Section 68 of the Companies Act, 2013 read with Rule 17 (10) (d) of the Rules, the Company was prohibited from withdrawing the Company Buy-back Offer. Accordingly, the Company issued a public announcement dated December 9, 2023, inter alia informing the shareholders of the Company that the Company shall proceed to take steps to finalise the Company Buy-back Offer. The Company Buy-back Offer was completed on December 15, 2023 and the Company bought back 1.067% shares of the Company by making payment to the shareholders who had validly tendered their shares in the Buy-back Offer (on a pro-rata basis, as required and in compliance with applicable law).
- 1.10. The Company and the Acquirers challenged the Revocation Order before the BHC by way of separate Writ Petitions ("**Writ Petitions**"). The BHC, by way of Judgment dated June 11, 2025, quashed the Revocation Order and remanded the matter of

revocation of the Settlement Order back to SEBI for reconsideration, by affording an opportunity of hearing to the Company and the Acquirers. Accordingly, as on June 11, 2025, the Settlement Order stands revived.

- 1.11. Following the revival of the Settlement Order, the Company once again approached all the Acquirers asking whether they are willing to come forth and provide an exit (in addition to the previous offer made by Acquirer 1, Acquirer 2 and Acquirer 7) to all the public shareholders of the Company (excluding the Acquirers), constituting 21.33% shareholding of the Company, by offering to purchase all their shares.
- 1.12. Acquirer 1 holds 16.44% shares of the Company. As stated above, Acquirer 1 had previously expressed its willingness to provide an exit offer for an amount not exceeding Rs. 50 crores ("**Acquirer 1 Offer**") and by way of its letter dated June 21, 2025 to the Company, had indicated its willingness to commit additional amount of Rs. 38.50 crores (Rupees Thirty Eight Crores and Fifty Lacs only), ("**Acquirer 1 Additional Offer**") to acquire such shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, aggregating to a total amount not exceeding Rs. 88.50 Crores (Rupees Eighty Eight Crores and Fifty Lacs only).
- 1.13. Acquirer 2 holds 1.32% shares of the Company. As stated above, Acquirer 2 had previously expressed its willingness to provide an exit offer for an amount not exceeding Rs. 10 crores ("**Acquirer 2 Offer**") and by way of its letter dated June 20, 2025 to the Company, had indicated its willingness to commit additional amount of Rs. 18.50 crores (Rupees Eighteen Crores and Fifty Lacs only), ("**Acquirer 2 Additional Offer**") to acquire such shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, aggregating to a total amount not exceeding Rs. 28.50 Crores (Rupees Twenty Eight Crores and Fifty Lacs only).
- 1.14. Acquirer 3 holds 10.46% shares of the Company and by way of its letter dated June 21, 2025 to the Company, had indicated its willingness to acquire such shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, aggregating to an amount not exceeding Rs. 10 Crores (Rupees Ten Crores only) ("**Acquirer 3 Offer**")
- 1.15. Acquirer 4 holds 2.02% shares of the Company and by way of its letter dated June 20, 2025 to the Company, had indicated its willingness to acquire such shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, aggregating to an amount not exceeding Rs. 30 Crores (Rupees Thirty Crores only) ("**Acquirer 4 Offer**")
- 1.16. Acquirer 5 holds 20.91% shares of the Company and by way of its letter dated June 20, 2025 to the Company, had indicated its willingness to acquire such shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, aggregating to an amount not exceeding Rs. 21 Crores (Rupees Twenty One Crores only) ("**Acquirer 5 Offer**")
- 1.17. Acquirer 6 holds 6.97% shares of the Company and by way of its letter dated June 20, 2025 to the Company, had indicated its willingness to acquire such shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, aggregating to an amount not exceeding Rs. 7 Crores (Rupees Seven Crores only) ("**Acquirer 6 Offer**")
- 1.18. Acquirer 7 holds 20.56% shares of the Company. As stated above, Acquirer 7 had previously expressed his willingness to provide an exit offer for an amount not exceeding Rs. 45 crores (Rupees Forty Five Crores only) ("**Acquirer 7 Offer**") and by way of his letter dated June 25, 2025 to the Company, had indicated his willingness to commit an additional amount to acquire either directly and/or through entities owned/operated/controlled by him and/or at his option through third party investors, as permissible under applicable law ("**Acquirer 7 Additional Offer**") as part of the present Exit Offer, all such number of shares from the public shareholders of the Company as are tendered during the Exit Offer Period, at the Offer Price, exceeding the number of Equity Shares that can be acquired under the Acquirer 1 Offer, Acquirer 1 Additional Offer, Acquirer 2 Offer, Acquirer 2 Additional Offer, Acquirer 3 Offer, Acquirer 4 Offer, Acquirer 5 Offer, Acquirer 6 Offer and Acquirer 7 Offer.
- 1.19. In accordance with terms of the Acquirer 1 Offer, Acquirer 1 Additional Offer, Acquirer 2 Offer, Acquirer 2 Additional Offer, Acquirer 3 Offer, Acquirer 4 Offer, Acquirer 5 Offer, Acquirer 6 Offer, Acquirer 7 Offer and Acquirer 7 Additional Offer, the Acquirers are willing to acquire all the Equity Shares held by the public shareholders constituting 21.33% shareholding of the Company, regardless of whether they participated in the Company Buy-back Offer or not.

2. BACKGROUND OF THE COMPANY

- 2.1. The Company was incorporated as a public limited company under the provisions of the Companies Act, 1913 with the Registrar of Companies, Delhi, vide certificate of incorporation dated September 21, 1942.
- 2.2. As on the date of this Offer Letter, the authorized share capital of the Company is Rs. 800 Lacs, consisting of 74,60,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 54,000 Preference Shares of Rs. 100 Each. The paid-up capital of the Company is Rs. 286.97 Lacs.

3. BACKGROUND OF THE ACQUIRERS

ACQUIRER 1

- 1) The Acquirer 1 i.e. Sanmati Properties Limited is a public limited company incorporated on August 11, 1972 under the provisions of the Companies Act, 1956. The registered office of Acquirer 1 is situated at 814, Plot no. 7, Roots Tower, District Centre, Laxmi Nagar, Delhi- 110092.
- 2) As on date, Acquirer 1 holds 4,71,588 Equity Shares representing 16.44% shareholding of the Company.
- 3) The approval to acquire Equity Shares of the Company at the Offer Price under Acquirer 1 Offer has been accorded by the board of directors of the Acquirer 1 on October 7, 2022. The approval to acquire Equity Shares of the Company at the Offer Price under Acquirer 1 Additional Offer has been accorded by the board of directors of the Acquirer 1 on June 20, 2025.

ACQUIRER 2

- 1) The Acquirer 2 i.e. TM Investments Limited is a public limited company incorporated on August 30, 1984 under the provisions of the Companies Act, 1956. The registered office of the Acquirer 2 is situated at 814, Plot No. 7, Root Tower, District Centre, Laxmi Nagar, Delhi 110092.
- 2) As on date, the Acquirer 2 holds 37,744 Equity Shares representing 1.32% shareholding of the Company.
- 3) The approval to acquire Equity Shares of the Company at the Offer Price, under Acquirer 2 Offer has been accorded by the board of directors of the Acquirer 2 on October 10, 2022. The approval to acquire Equity Shares of the Company at the Offer Price under Acquirer 2 Additional Offer has been accorded by the board of directors of the Acquirer 2 on June 19, 2025.

ACQUIRER 3

- 1) The Acquirer 3 i.e. Ashoka Marketing Limited is a public limited company incorporated on July 14, 1948 under the provisions of the Companies Act, 1913. The registered office of Acquirer 3 is situated at 812, Plot No. 7, Root Tower, District Centre, Laxmi Nagar, Delhi 110092.
- 2) As on date, Acquirer 3 holds 3,00,000 Equity Shares representing 10.46% shareholding of the Company.
- 3) The approval to acquire Equity Shares of the Company at the Offer Price, under Acquirer 3 Offer has been accorded by the board of directors of the Acquirer 3 on June 20, 2025.

ACQUIRER 4

- 1) The Acquirer 4 i.e. Arth Udyog Limited is a public limited company incorporated on November 06, 1971 under the provisions of the Companies Act, 1956. The registered office of Acquirer 4 is situated at 4th Floor, 15, Pratap Nagar, Mayur Vihar, Phase 1, Delhi 110091.
- 2) As on date, Acquirer 4 holds 57,974 Equity Shares representing 2.02% shareholding of the Company.
- 3) The approval to acquire Equity Shares of the Company at the Offer Price, under Acquirer 4 Offer has been accorded by the board of directors of the Acquirer 4 on June 20, 2025.

ACQUIRER 5

- 1) The Acquirer 5 i.e. Matrix Merchandise Limited is a public limited company incorporated on January 28, 1994 under the provisions of the Companies Act, 1956. The registered office of Acquirer 5 is situated at 101, Pratap Nagar, Mayur Vihar, Phase 1, Delhi - 110091.
- 2) As on date, Acquirer 5 holds 6,00,000 Equity Shares representing 20.91% shareholding of the Company.
- 3) The approval to acquire Equity Shares of the Company at the Offer Price, under Acquirer 5 Offer has been accorded by the board of directors of the Acquirer 5 on June 19, 2025.

ACQUIRER 6

- 1) The Acquirer 6 i.e. Mahavir Finance Limited is a public limited company incorporated on December 27, 1954 under the provisions of the Companies Act, 1913. The registered office of Acquirer 6 is situated at 101, Pratap Nagar, Mayur Vihar, Phase 1, Delhi -110091.
- 2) As on date, Acquirer 6 holds 2,00,000 Equity Shares representing 6.97% shareholding of the Company.
- 3) The approval to acquire Equity Shares of the Company at the Offer Price, under Acquirer 6 Offer has been accorded by the board of directors of the Acquirer 6 on June 20, 2025.

ACQUIRER 7

- 1) The Acquirer 7 i.e. Mr. Vineet Jain is an Indian resident, residing at 15, Motilal Nehru Marg, New Delhi - 110 011.
- 2) As on date, Acquirer 7 holds 5,90,000 Equity Shares representing 20.56% shareholding of the Company.
- 3) Acquirer 7 has agreed to acquire Equity Shares of the Company at the Offer Price, under Acquirer 7 Offer as per his letter dated October 5, 2022 to the Company. Acquirer 7 has also agreed to acquire Equity Shares of the Company at the Offer Price, under Acquirer 7 Additional Offer, either directly and/or through entities owned/operated/controlled by him and/or at his option through third party investors, as permissible under applicable law, as per his letter dated June 25, 2025 to the Company.

4. OFFER PRICE

- 4.1 The Exit Offer will be given at an Offer Price of Rs. 11,229/- (Rupees Eleven Thousand Two Hundred and Twenty Nine Only) per Equity Share, being the same exit price at which the exit offer was given by the Company in 2019.

5. REGISTRAR TO THE OFFER

- 5.1 The Company and the Acquirers have appointed **Skyline Financial Services Private Limited having its registered office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Tel No: +91-11-40450193 - 97, E-mail: ipo@skylinerta.com, Contact Person: Mr. Virender Kumar Rana, as the "Registrar to the Offer".**

6. ARRANGEMENTS

- 6.1 The Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 and Acquirer 7 will collectively acquire such Equity Shares of the Company in accordance with the Acquirer 1 Offer, Acquirer 1 Additional Offer, Acquirer 2 Offer, Acquirer 2 Additional Offer, Acquirer 3 Offer, Acquirer 4 Offer, Acquirer 5 Offer, Acquirer 6 Offer, Acquirer 7 Offer and Acquirer 7 Additional Offer.
- 6.2 Each of the Acquirers are participating in the Exit Offer severally and without acting in concert with each other. No liability or obligation on the Acquirers under this Offer Letter shall be construed as a joint liability, and each Acquirer shall be liable to acquire the Equity Shares held by the public shareholders of the Company under the respective Acquirer 1 Offer, Acquirer 1 Additional Offer, Acquirer 2 Offer, Acquirer 2 Additional Offer, Acquirer 3 Offer, Acquirer 4 Offer, Acquirer 5 Offer, Acquirer 6 Offer, Acquirer 7 Offer and Acquirer 7 Additional Offer on a several basis.

7. PROCEDURE FOR TENDERING EQUITY SHARES UNDER THE EXIT OFFER

- 7.1 **The public shareholders holding Equity Shares in physical form** and wish to tender their Equity Share pursuant to the Exit Offer are required to first dematerialize such Equity Shares (under ISIN INE 286F01016), which they intend to tender in the Exit Offer, as per applicable rules of the Companies (Prospectus and Allotment of Securities) 2014, which states that every holder of securities of an unlisted public company who intend to transfer such securities on or after October 02, 2018, shall get such securities dematerialized before the transfer. The Acquirers therefore cannot accept the 'Form of Acceptance cum Acknowledgement' with Equity Shares tendered in physical form. Therefore, it is mandatory to get physical shares dematerialized and after dematerialization of Equity Shares, the shareholders need to follow the procedure as given under paragraph 7.2 below, for tendering shares under the Exit Offer.

- 7.2 **The public shareholders holding Equity Shares in dematerialized form** and wish to tender their Equity Shares pursuant to the Exit Offer will be required to send the duly filled 'Form of Acceptance cum Acknowledgement', the format of which has been enclosed to this Offer Letter, and other documents as may be specified in the Offer Letter to the Registrar to the Offer, either by registered post/speed post/courier or by hand delivery, so as to reach the Registrar to the Offer on or before the date of closing of Exit Offer Period, 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 the following demat account ("**DP Account**") as per the instructions given below:

DP Account Name	BHARAT NIDHI LIMITED - EXIT OFFER 2025
DP Name	SMC GLOBAL SECURITIES LIMITED
DP ID	IN303655
Client ID	10328377
Depository	National Securities Depository Limited

The envelope should be superscribed as "BHARAT NIDHI LIMITED - EXIT OFFER 2025".

- 7.3 Shareholders who have not received the Offer Letter may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number/DPID-CLID, number of Equity Shares held, number of Equity Shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the date of closing of Exit Offer Period. The public shareholders can also obtain the Offer Letter from the Registrar to the Offer by giving an application in writing.
- 7.4 No application, for Equity Shares held in physical form will be accepted and the share certificates for such applications, received if any, will be returned to the public shareholders by registered post/courier at their own risk.
- 7.5 Acceptance of a valid and duly filled and signed 'Form of Acceptance cum Acknowledgement' by the Registrar to the Offer shall give rise to a binding contract and arrangement between the relevant Acquirer and you, and you shall be under an obligation to transfer the Equity Shares held by you to the relevant Acquirer in accordance with the terms set out in this Offer Letter.
- 7.6 Tendering of any Equity Shares that are subject to any encumbrance shall result in the rejection of 'Form of Acceptance cum Acknowledgement'.
- 7.7 Once a shareholder tenders its Equity Shares in this Exit Offer, such relevant shareholder may not withdraw the tender.

8. ACCEPTANCE OF OFFER & PAYMENT OF CONSIDERATION:

- 8.1 Upon receipt of the 'Form of Acceptance cum Acknowledgement', along with necessary documents, by the Registrar to the Offer & after proper verification of signature and other particulars, the Acquirers shall acquire all the Equity Shares that are validly tendered, at the Offer Price.
- 8.2 The Registrar to the Offer shall allocate such validly tendered Equity Shares at the first instance to the Acquirer 1, Acquirer 2 and Acquirer 7 on an equal basis until each such Acquirer reaches the respective upper limit of the Acquirer 1 Offer, Acquirer 2 Offer and Acquirer 7 Offer, at which point the Registrar to the Offer shall cease allocating any additional tendered Equity Shares to such relevant Acquirer, and shall proceed to allocate the balance validly tendered Equity Shares to the rest of the Acquirers as stated in clause 8.3 below.
- 8.3 Thereafter, the Registrar to the Offer shall allocate such validly tendered Equity Shares to the Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 on an equal basis until each such Acquirer reaches the respective upper limit of the Acquirer 1 Additional Offer, Acquirer 2 Additional Offer, Acquirer 3 Offer, Acquirer 4 Offer, Acquirer 5 Offer and Acquirer 6 Offer, at which point the Registrar to the Offer shall cease allocating any additional tendered Equity Shares to such relevant Acquirer, and shall proceed to allocate the balance validly tendered Equity Shares, if any to Acquirer 7 as per clause 8.4 below.
- 8.4 In the event, such number of validly tendered Equity Shares exceed the allotted Equity Shares under Acquirer 1 Offer, Acquirer 1 Additional Offer, Acquirer 2 Offer, Acquirer 2 Additional Offer, Acquirer 3 Offer, Acquirer 4 Offer, Acquirer 5 Offer, Acquirer 6 Offer and Acquirer 7 Offer, the Registrar to the Offer shall allocate such validly tendered Equity Shares to the Acquirer 7, under Acquirer 7 Additional Offer.
- 8.5 Each Acquirer shall acquire all such number of validly tendered Equity Shares that are allocated to it by the Registrar to the Offer.
- 8.6 Post verification of 'Form of Acceptance cum Acknowledgment' and other supporting documents, consideration shall be paid by the Acquirers to those public shareholders whose Equity Shares have been validly accepted under the Exit Offer and have been allocated to the relevant Acquirers by the Registrar to the Offer within fifteen (15) days from the date of closure of period of tender of Equity Shares.

- 8.7 The consideration to the public shareholders whose Equity Shares have been validly accepted will be paid by crossed account payee cheques/demand drafts/Electronic Clearance Service (ECS)/other electronic means, online transfer, wherever applicable. Payments through account payee cheques/demand drafts, will be made by registered post/courier at the shareholders sole risk.

9. TAXABILITY

- 9.1 The shareholders should consult their tax advisors for understanding the impact of applicable tax provisions and the appropriate course of action that they should undertake. The Company does not accept any responsibility for any tax position adopted by any eligible shareholder or any tax compliance obligation arising in their hands.

10. GENERAL DISCLAIMER

Every public shareholder who desires to avail the Exit Offer, or tender Equity Shares during the Exit Offer Period, may do so pursuant to an independent inquiry, assessment and analysis and shall not have any claim against the Acquirers, the Company, of whatsoever nature by reason of any direct or indirect loss which may be suffered by such person consequent to or in connection with such Exit Offer, or tendering of Equity Shares during the Exit Offer Period, whether by reason of anything stated or omitted to be stated herein or any other reasons whatsoever.

For Sanmati Properties Limited Sd/- Director Date: 07/07/2025 Place: New Delhi	For TM Investments Limited Sd/- Director Date: 07/07/2025 Place: New Delhi
For Ashoka Marketing Limited Sd/- Director Date: 07/07/2025 Place: New Delhi	For Arth Udyog Limited Sd/- Director Date: 07/07/2025 Place: New Delhi
For Matrix Merchandise Limited Sd/- Director Date: 07/07/2025 Place: New Delhi	For Mahavir Finance Limited Sd/- Director Date: 07/07/2025 Place: New Delhi
Mr. Vineet Jain Sd/- Date: 07/07/2025 Place: New Delhi	

Enclosed:

- 1) Form of Acceptance-cum-Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Offer Letter)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance cum Acknowledgement' with enclosures to the Registrar to the Offer, i.e. Skyline Financial Services Private Limited, at their address given in the Offer Letter as per the mode of delivery mentioned in the Offer Letter)

Opening of Exit Offer Period	:	July 8, 2025
Closing of Exit Offer Period	:	October 7, 2025
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./ECS No.		

Status: Please tick appropriate box			
	Resident Individual		Non Resident Indian
	Indian Body Corporate		Foreign National/Foreign Company
	HUF		Others (Specify)

From:**Name:****Address:**

Tel. No.:

Fax No.:

Email:

To,

Skyline Financial Services Private Limited

(Unit: Bharat Nidhi Limited Exit Offer 2025)

D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020

Dear Sir,

Subject: Exit Offer to the public shareholders of Bharat Nidhi limited ("Company") in terms of Settlement Order SO/ EFD-2/ SD/ 421/ SEPTEMBER /2022 dated September 12, 2022

I/ we, refer to the Offer Letter dated July 7, 2025 for acquiring the Equity Shares held by me/ us in the Company. I/ we, the undersigned have read the Offer Letter and understood its contents including the terms and conditions as mentioned therein. I/ We, unconditionally offer to sell to the Acquirers the following equity shares in the Company held by me/ us at a price of Rs. 11,229/- (Rupees Eleven Thousand Two Hundred and Twenty Nine Only) per fully paid-up equity share.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

The public shareholders holding Equity Shares of the Company in physical form and wish to tender their Equity Share(s) pursuant to the Exit Offer are advised to first dematerialize such Equity Shares (under ISIN INE286F01016) which they intend to tender in the Exit Offer. The Acquirers therefore cannot accept the 'Form of Acceptance cum Acknowledgement' with Equity Shares if any, tendered in physical form. After dematerialisation of shares, shareholders need to follow the procedure as given hereunder "For equity shares held in Demat form", for tendering shares under the Exit Offer.

FOR EQUITY SHARES HELD IN DEMAT FORM

I / We, holding equity shares in the dematerialized form, accept the offer and enclose the photocopy of the delivery instruction slip 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

I/We have executed an off-market transaction for crediting the shares in favour of the following demat account ("**DP Account**") as per instructions given below:

DP Account Name	BHARAT NIDHI LIMITED - EXIT OFFER 2025
DP Name	SMC GLOBAL SECURITIES LIMITED
DP ID	IN303655
Client ID	10328377
Depository	National Securities Depository Limited

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Acquirers' DP Account, the offer may be deemed to be accepted. The 'Form of Acceptance cum Acknowledgement' for which corresponding Shares have not been credited to the Acquirers' DP Account as on the date of closure of the Exit Offer will be rejected.

GENERAL:

1. I/We confirm that the Equity Shares of the Company which are being tendered by me / us are free from liens, charges and encumbrances of any kind whatsoever and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained all necessary consents, wherever applicable, to sell the equity shares on the foregoing basis.
2. I/We also note and understand that the obligation on the Acquirers to pay the offer price arises only after verification of the certificates, documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment.
3. I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.
4. I/We note and understand that the 'Form of Acceptance cum Acknowledgment' and other documents will be held by the Registrar to the Offer in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Offer Letter or the date by which the 'Form of Acceptance cum Acknowledgement' and other documents are dispatched to me/us in the event my/our application is found as invalid.
5. So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first shareholder.

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Saving/Current/Others (Please specify)	

6. In case of change in address public shareholders are requested to provide the updated address in the following table along with self-attested copy of address proof like voter id/driving license/ Aadhaar Card etc. If public shareholders provide updated address along with proof, all further communication with the public shareholders will be through updated address including dispatch of consideration in case of same is being made through crossed account payee cheques/demand drafts (in case of details required for payment through ECS/RTGS etc. have not been provided in point no. 5 above).

Current /updated Residential Address:	
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Yours faithfully, Signed & Delivered:

	Full Name	PAN	Signatur e
First/ Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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.

Place:

Date:

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms----- residing at-----Acceptance cum
acknowledgement for ----- Equity Shares under Share Certificates No. ----- under folio no -----in terms
of Offer Letter dated July 7, 2025.

Signature of Official along with Stamp		Date of Receipt	
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Note: All future correspondence/ queries with respect to Exit Offer to be addressed to the Registrar to the Offer at the following address quoting your
reference Folio No

Skyline Financial Services Private Limited,
(Unit: Bharat Nidhi Limited Exit Offer 2025)
D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020
Ph No: +91-11-40450193 - 97; **E-mail:** ipo@skylinerta.com
Contact person: Mr. Virender Kumar Rana