

EXIT OFFER LETTER

To
The Equity Shareholders of

HICKS THERMOMETERS INDIA LIMITED

Registered Office: A 12-13 Industrial Estate Aligarh – 202001, Uttar Pradesh

CIN: L33112UP1961PLC002846Tel:9837890000Email: hicksindia@gmail.com

Dear Shareholder(s),

We are pleased to send you this "Exit Offer Letter" being the equity shareholder of Hicks Thermometers India Limited ("HTIL" / "Company") pursuant to applicable provisions of SEBI Circular no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016&MRD/OW/DSA/2017/17463/1 dated July 25, 2017 ('SEBI Circular') in respect of companies moved to Dissemination Board of Stock Exchanges.

Exit Offer at a price of Rs.341.15/- per equity share ('Exit Offer Price')

As you may be aware, the equity shares of the Company were listed on the UP Stock Exchange ("UPSE") and the Calcutta Stock Exchange Limited ("CSE"). UPSE has become a derecognized stock exchange. The Company has been placed on the Dissemination Board ("DB") of the National Stock Exchange Limited ("NSE"/ "Stock Exchange") as referred by CSE vide SEBI letter Ref No SEBI/HO/MRD/DSA/OW/P/34060/1 dated 12th December, 2018.

We, Mr. Hari Prakash Gupta, Mr. Siddharth Gupta, Ms. Nitika Gupta, Ms. Kusum Gupta, M/s. H.P. Gupta (Huf) (hereinafter referred to as the "Acquirer"), being the promoter of HTIL, on behalf of themselves and/or entities forming part of promoter group, in terms of applicable provisions of SEBI Circular intend to provide an exit opportunity and have appointed Finshore Management Services Limited ("FMSL"/"Independent Valuer"/"Merchant Banker") a Category I Merchant Banker and an empanelled Independent Valuer on NSE to carry out valuation of equity shares of the Company and carry out the process of "Exit Offer".

Presently, the Acquirer holds 1,95,745 equity shares of Rs.10/- each representing 71.05% and the public shareholders hold 79,755 equity shares of Rs.10/- each representing 28.95% of the total equity share capital.

Justification of Exit Offer price

The Acquirers have appointed FMSL as an 'Independent Valuer' for the purpose of determining the exit price of the equity shares of the Company. As per the valuation report dated 11-July-2019 submitted by FMSL, the fair value per equity share of face value Rs. 10/- each of HTIL works out to Rs.341.15/- (Rupees Three Forty One and Paise Fifteen only) per equity share. The Fair Value has been arrived at by applying the Book Value & Profit Earning Capacity Value

Methods. Based on the Valuation Report, the Acquirers are making an offer to acquire the equity shares from the public shareholders at an exit price of Rs.341.15/- (Rupees Three Forty One and Paise Fifteen only) per equity share.

Rationale for making the Exit offer

There has been no 'trading' in equity shares of HTIL on UPSE and CSE in the past many years. The public shareholding of the Company is 28.95% of the total equity share capital. The exit option offered is in the interest of the shareholders as they will have an exit opportunity and get a fair value for their equity shares.

In view of above, the Acquirers propose to acquire all the equity shares from the public shareholders representing 28.95% of total equity share capital by giving an exit opportunity at Rs.341.15/- per equity share as determined in consultation with the Independent Valuer.

Alternatively, Shareholders who are willing to be included in the category of promoters or willing to remain as shareholders of the company and do not want an exit will have to provide an undertaking in the specified format (enclosed)

OFFER PROCESS

We hereby request you to kindly comply with the requirements as mentioned herein, to avail of the exit offer.

Tendering of Shares

- a) All Public Equity Shareholders holding shares in demat form are eligible to participate in this Exit Offer at any time during the tendering period of this offer.
- b) The Public Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to send their application form in the manner specified in the Exit Offer Letter to Skyline Financial Services Private Limited ("Registrar to the Offer"), in accordance with the instructions contained in the Exit Offer Letter and Application Form.
- c) The Public Equity Shareholders who wish to tender their shares in this Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the Exit Offer Letter at the Registrar to the Offer's office either by hand delivery or by registered post or by courier between 10.00 a.m. and 4.00 p.m. on any Working Day during the Tendering Period. The documents should not be sent to the Merchant Banker or the Acquirers.
- d) Persons who have not received the Exit Offer Letter, may also tender their equity shares by downloading the Exit Offer Letter from the Company's Website (www.hickscare.com) which would be available from five (5) days before opening of the offer.
- e) Public Equity Shareholders holding Equity Shares in dematerialized form shall deliver the following documents
 - i. Application Form duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
 - ii. Photocopy or counterfoil of the filled delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in the designated depository account, as per the instruction given below shall be submitted to Skyline Financial Services Private Limited ("Registrar to the Offer") at D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020, India, before the expiry of tendering period i.e 14th August, 2019.

Depository Participant Name	Nikunj Stock Brokers Limited
DP ID	IN302994
Client ID	10074487
Account Name	SKYLINE-HTIL-EXIT OFFER-DEMAT ESCROW ACCOUNT
Depository	NSDL

Settlement

The payment for accepted equity shares will be made within fifteen (15) working days from the date of closure of this offer by way of Pay order/Demand draft/RTGS/NEFT or any other permitted electronic mode of transfer. In case of joint holders, payments will be made in the name of the first holder.

Public Equity Shareholders who opt to receive consideration through electronic means are requested to give the authorization for electronic mode of transfer of funds in the application form, provide the Indian Financial System Code (IFSC) of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the application form.

Liability of the Promoter Post Exit Offer:

The Acquirers of HTIL on behalf of themselves and/or entities forming part of promoter entities are liable to acquire the equity shares of public shareholders who have not offered their shares under exit offer upto a period of one (1) year from the completion of the offer at the same price as determined by the Independent valuer.

The Acquirers shall certify to the satisfaction of BSE that appropriate procedure has been followed for providing exit to public shareholders of the Company. Subsequently, NSE upon satisfaction shall remove the company from the dissemination board.

Exit Offer Period

You may tender your application form with the accompanying documents to the Registrar to the Offer of the Company situated at the above mentioned address on all working days during normal working hours (excluding public holiday) from 7th August, 2019 to 14th August, 2019 (both days inclusive).

Exit Offer Schedule

Date of Opening of Offer	7 th August, 2019
Date of Closing of Offer	14 th August, 2019
Last Date for Payment of Consideration	3 rd September, 2019

If you seek any clarification/information in connection with this Exit Offer Letter you may please consult the Merchant Banker to the Offer at the under mentioned address.

FINSHORE MANAGEMENT SERVICES LTD

SEBI Registration No.: INM 000012185

Anandlok, Block-A, 2nd Floor, 227 AJC Bose Road, Kolkata-700020

Tel : +91-033-22895101

Contact Person: Mr.S. Ramakrishna Iyengar

Email: ramakrishna@finshoregroup.com

Yours Sincerely,

For and on behalf of all the entities forming part of the Promoter group of HTIL

Sd/-

Sd/-

Hari Prakash Gupta & Hari Prakash Gupta (HUF) Siddharth Gupta

Sd/-

Sd/-

Nitika Gupta Kusum Gupta

Place: Aligarh

Date: 31.07.2019