

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (“LoF”) is sent to you as a Shareholder(s) of Apunka Invest Commercial Limited (“AICL”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer to the Members of the Stock Exchange through whom the said sale was affected.

**OPEN OFFER BY****Mr. Kumar Mangat Rajaram Pathak (“Acquirer 1”)**

**Residing at** 301/302, Brookhill Towers, 3rd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai-400 053  
**Tel. No.:** +91 22 4286 2700, **E-Mail ID:** km@panoramastudios.in

and

**Mr. Abhishek Kumar Mangat Pathak (“Acquirer 2”)**

**Residing at** 301/302, Brookhill Towers, 3rd Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai-400 053  
**Tel. No.:** +91 22 4286 2700, **E-Mail ID:** abhishek@panoramastudios.in

to the existing shareholders of



**APUNKA INVEST COMMERCIAL LIMITED**

(CIN: L67120WB1980PLC032655)

**Registered Office:** 8, 1st Floor, Nayapatty Road, Kolkata-700 055, West Bengal  
**Tel. No.:** + 91 33 6503 9586; **E-Mail ID:** info@ainvest.co.in; **Website:** www.ainvest.co.in

to acquire 14,17,000 Equity Shares of ₹10 each representing 26% of Emerging Voting Capital of the Target Company at a price of ₹10.00 (Rupees Ten only) per Equity Share (“Offer Price”), payable in cash

- This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all Statutory Approvals that may become applicable at a later date but before completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time up to one (1) working day prior to commencement of the Tendering Period i.e. November 19, 2018 (Monday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no Competitive Bid.**
- A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’) and this Letter of Offer (‘LoF’) are also available on the website of Securities and Exchange Board of India (‘SEBI’) at [www.sebi.gov.in](http://www.sebi.gov.in).

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<b>Mark Corporate Advisors Private Limited</b> CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. <b>Tel. No.:</b> +91 22 2612 3207/08 <b>E-Mail ID:</b> openoffer@markcorporateadvisors.com <b>Contact Person:</b> Mr. Manish Gaur <b>Website:</b> www.markcorporateadvisors.com <b>SEBI Reg. No.:</b> INM000012128		<b>Purva Share Registry (India) Private Limited</b> CIN: U67120MH1993PTC074079 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400 011, <b>Tel. No.:</b> +91 22 2301 8261/2518 <b>E-Mail ID:</b> support@purvashare.com <b>Contact Person:</b> Ms. Deepali Dhuri <b>Website:</b> www.purvashare.com <b>SEBI Reg. No.:</b> INR000001112
<b>Offer Opens on:</b>	November 20, 2018 (Tuesday)	<b>Offer Closes on:</b>	December 05, 2018 (Wednesday)

**SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:**

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	September 12, 2018	Wednesday	September 12, 2018	Wednesday
Date of publishing the Detailed Public Statement	September 21, 2018	Friday	September 21, 2018	Friday
Last date for filing of Draft Letter of Offer with SEBI	September 28, 2018	Friday	September 28, 2018	Friday
Last date of a competing offer	October 15, 2018	Monday	October 15, 2018	Monday
Latest date by which SEBI's observations will be received	October 23, 2018	Tuesday	October 31, 2018	Wednesday
Identified Date*	October 25, 2018	Thursday	November 02, 2018	Friday
Last date by which the Letter of Offer will be dispatched to the Shareholders ( <i>except the Acquirers</i> ) as on the identified date	November 01, 2018	Thursday	November 13, 2018	Tuesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	November 06, 2018	Tuesday	November 16, 2018	Friday
Last Date for revising the Offer Price/number of shares	November 09, 2018	Friday	November 19, 2018	Monday
Date of Public Announcement for Opening the Offer	November 09, 2018	Friday	November 19, 2018	Monday
Date of Commencement of the Tendering Period ( <b>Offer Opening Date</b> )	November 12, 2018	Monday	November 20, 2018	Tuesday
Date of Closing of the Tendering Period ( <b>Offer Closing Date</b> )	November 27, 2018	Tuesday	December 05, 2018	Wednesday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	December 11, 2018	Tuesday	December 19, 2018	Wednesday

\*Identified Date is only for the purpose of determining the names of the Shareholders (*except the Acquirers*) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (Registered or Unregistered) including existing Promoters of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

## **RISK FACTORS:**

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

### **Relating to the Proposed Offer:**

- 1) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the Regulations.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

### **Relating to the Acquirers:**

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

**The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.**

## TABLE OF CONTENTS

<b>1. ABBREVIATIONS/DEFINITIONS.....</b>	<b>1</b>
<b>2. DISCLAIMER CLAUSE.....</b>	<b>3</b>
<b>3. DETAILS OF THE OFFER.....</b>	<b>3</b>
3.1. BACKGROUND OF THE OFFER .....	3
3.2. DETAILS OF THE PROPOSED OFFER.....	4
3.3. OBJECT OF THE OFFER.....	5
<b>4. BACKGROUND OF THE ACQUIRERS.....</b>	<b>6</b>
<b>5. BACKGROUND OF THE TARGET COMPANY-APUNKA INVEST COMMERCIAL LIMITED.....</b>	<b>7</b>
<b>6. OFFER PRICE AND FINANCIAL ARRANGEMENTS.....</b>	<b>10</b>
6.1. JUSTIFICATION OF OFFER PRICE.....	10
6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS .....	12
<b>7. TERMS AND CONDITIONS OF THE OFFER.....</b>	<b>12</b>
7.1. OPERATIONAL TERMS AND CONDITIONS.....	12
7.2. LOCKED-IN SHARES.....	13
7.3. ELIGIBILITY FOR ACCEPTING THE OFFER.....	13
7.4. STATUTORY APPROVALS.....	14
<b>8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER.....</b>	<b>14</b>
<b>9. DOCUMENTS FOR INSPECTION.....</b>	<b>19</b>
<b>10. DECLARATION BY THE ACQUIRERS .....</b>	<b>20</b>

## 1. ABBREVIATIONS/DEFINITIONS

<b>Acquirers</b>	Mr. Kumar Mangat Rajaram Pathak (“ <b>Acquirer 1</b> ”) and Mr. Abhishek Kumar Mangat Pathak (“ <b>Acquirer 2</b> ”) (hereinafter collectively referred to as “ <b>Acquirers</b> ”)
<b>BSE</b>	BSE Limited, Mumbai
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 1956 and Companies Act, 2013
<b>CP</b>	Conditions Precedent
<b>DP</b>	Depository Participant
<b>DPS/Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on September 21, 2018 (Friday)
<b>Eligible Persons for the Offer</b>	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer ( <i>except the Acquirers</i> )
<b>Emerging Voting Capital</b>	Existing paid-up capital of ₹3,45,00,000 comprising of 34,50,000 Equity Shares of ₹10 each and an additional allotment of 20,00,000 Equity Shares under Preferential Allotment aggregating to paid-up Equity Share Capital of ₹5,45,00,000 comprising of 54,50,000 Equity Shares of ₹10 each
<b>Equity Shares</b>	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 (Rupees Ten only) each
<b>Escrow Account</b>	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
<b>Escrow Amount</b>	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
<b>Escrow Bank</b>	IndusInd Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FIIs</b>	Foreign Institutional Investors registered with SEBI
<b>Identified Date</b>	November 02, 2018 (Friday) i.e. date falling on the tenth (10 <sup>th</sup> ) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>Letter of Offer/LoF</b>	This Letter of Offer dated November 05, 2018
<b>Listing Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>Manager/Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indian
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer period</b>	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
<b>Offer/Open Offer</b>	The Open Offer is made by the Acquirers to the Public Shareholders to acquire upto 14,17,000 Equity Shares, representing 26% of the Emerging Voting Capital of the Target Company
<b>Offer Price</b>	₹10.00 (Rupees Ten only) per Equity Share
<b>Offer Size</b>	Upto 14,17,000 Equity Shares representing 26% of Emerging Voting Capital of the Target Company at a price of ₹10.00 (Rupees Ten only) per Equity Share, aggregating to ₹1,41,70,000 (Rupees One Crore Forty One Lakhs and Seventy Thousand only)
<b>PA/Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on September 12, 2018 (Wednesday)
<b>Postal Ballot</b>	Postal Ballot as provided for under Rule 22 of the Companies (Management and Administration) Rules, 2014 made under Companies Act, 2013
<b>Preferential Allotment/ Preferential Issue</b>	Issue and allotment of 20,00,000 Equity Shares to the Acquirers of face value of ₹10.00 each at a price of ₹10.00 per Equity Share.

<b>Promoter</b>	Promoter of Apunka Invest Commercial Limited as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015
<b>Public Shareholder(s)</b>	The Equity Shareholder(s) of the Target Company other than the Acquirers and the Promoters of the Target Company
<b>₹/Rs./INR</b>	Indian Rupees, the legal currency of India
<b>Registrar/Registrar to the Offer</b>	Purva Sharegistry (India) Private Limited
<b>RTGS</b>	Real Time Gross Settlement
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
<b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/ Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
<b>Stock Exchange(s)</b>	BSE Limited
<b>Target Company/ AICL</b>	Apunka Invest Commercial Limited
<b>Tendering Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including November 20, 2018 (Tuesday) and December 05, 2018 (Wednesday)

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF APUNKA INVEST COMMERCIAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Mr. Kumar Mangat Rajaram Pathak (“Acquirer 1”) and Mr. Abhishek Kumar Mangat Pathak (“Acquirer 2”) (hereinafter collectively referred to as “Acquirers”) to the Equity Shareholders of Apunka Invest Commercial Limited (hereinafter referred to as “AICL”/“Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of the Regulations to acquire upto 14,17,000 Equity Shares of ₹10 each representing 26% of the Emerging Voting Capital of the Target Company (“Offer Size”) at a price of ₹10.00 (Rupees Ten only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to all the Shareholders including existing Promoters of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

3.1.2.1. The Board of Directors of the Target Company at their meeting held on September 12, 2018, has approved, subject to compliance with applicable laws and regulations, receipt of approval of the Shareholders and other necessary approvals, the issuance, by way of a Preferential Allotment pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable legal provisions, including Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended [“SEBI (ICDR) Regulations, 2009”] of 20,00,000 Equity Shares of face value of ₹10 (Rupees Ten only) each at a price of ₹10 (Rupees Ten only) each representing 36.69% of Emerging Voting Capital of the Target Company to the Acquirers and the details of the same are as under:

Sr. No.	Name of the Proposed Allottees	No. of Shares	% with respect to the Emerging Voting Capital
1)	Mr. Kumar Mangat Rajaram Pathak (Acquirer 1)	15,00,000	27.52%
2)	Mr. Abhishek Kumar Mangat Pathak (Acquirer 2)	5,00,000	9.17%
<b>TOTAL</b>		<b>20,00,000</b>	<b>36.69%</b>

3.1.2.2. Upon completion of the aforementioned Preferential Allotment of Equity Shares to the Acquirers, their individual holding as well as the aggregate holding would exceed threshold limit set out in Regulation 3(1) and 4 of the Regulations. The same is presented in the table below:

Particulars	Pre-Preferential Allotment Shareholding		No of Equity Shares proposed to be allotted under Preferential Issue	Post-Preferential Allotment Shareholding		Incremental % of Voting Capital
	No. of Equity Shares	% of Present Capital		No. of Equity Shares	% of Emerging Voting Capital	
Acquirer 1	Nil	N.A	15,00,000	15,00,000	27.52%	27.52%
Acquirer 2	1,70,000	4.93%	5,00,000	6,70,000	12.29%	7.36%

3.1.3.A Notice of Postal Ballot dated September 12, 2018 was dispatched to the Shareholders inter alia to approve the Preferential Allotment in accordance with the provisions of Section 62 of the Companies Act and other applicable provisions including the SEBI (SAST) Regulations, 2011. The result of which was announced on October 24, 2018.

3.1.4.The Target Company received In-Principle Approval from BSE Limited, Mumbai (“BSE”) on October 25, 2018 for listing of Equity Shares to be allotted on Preferential Allotment basis to the Acquirers. The Company allotted the said Equity Shares in their committee meeting held on October 31, 2018 and Corporate Action is pending for want of Listing Approval from the Stock Exchange.

3.1.5.The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.6.Based on the information available, none of the Acquirers are in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.1.7.The Acquirers reserves the right to nominate someone representing them to be a Director on the Board of the Target Company during the Offer Period in accordance with the Regulations by depositing 100% of the Maximum Consideration payable under the Offer in the Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST) Regulations.

3.1.8.The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

3.1.9.As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.1.10. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

## 3.2. DETAILS OF THE PROPOSED OFFER

3.2.1.The PA announcing the Open Offer, under Regulation 3(1) and 4 read with Regulation 13, 14 and 15 of the Regulations was made on September 12, 2018 (Wednesday) and was sent to BSE Ltd, Mumbai (‘BSE’), and to the Target Company on September 12, 2018 (Wednesday) and was filed with SEBI, Mumbai on September 14, 2018 (Friday).

3.2.2.In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on September 21, 2018 (Friday) in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Duranata Barta	Bengali	Kolkata Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).



- 3.2.3. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its Registered Office.
- 3.2.4. This Offer is made by the Acquirers to all Eligible Shareholders, to acquire up to 14,17,000 Equity Shares representing 26% of the Emerging Voting Capital, at a price of ₹10.00 (Rupees Ten only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and LoF.
- 3.2.5. There is no differential pricing for the Offer.
- 3.2.6. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.
- 3.2.7. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 14,17,000 Equity Shares representing 26% of the Emerging Voting Capital of the Target Company.
- 3.2.8. The Acquirers did not acquire any shares of the Target Company after the date of PA i.e. September 12, 2018 (Wednesday) up to the date of this LoF.
- 3.2.9. The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- 3.2.10. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.2.11. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.12. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and SEBI (LODR) Regulations, 2015.

### **3.3. OBJECT OF THE OFFER**

- 3.3.1. This Offer is being made to all the existing shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the Regulations.
- 3.3.2. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 and to classify the Acquirers as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations and subject to the terms and conditions as set out in the DPS and this DLoF. Further, the Acquirers intend to diversify into other areas such as Media/Entertainment sector by acquiring substantial stake in those Companies which are engaged in the Media/Entertainment sector, with the prior approval of the Shareholders. The Acquirers may reorganise the present Capital Structure of the Company and also strengthen the Board.
- 3.3.3. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for

two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the Regulations.

#### 4. BACKGROUND OF THE ACQUIRERS

##### 4.1. Information about Mr. Kumar Mangat Rajaram Pathak (“Acquirer 1”)

4.1.1. Kumar Mangat Rajaram Pathak, S/o Rajaram Beliram Pathak, aged about 56 years, is currently residing at 301/302, Brookhill Towers, 3<sup>rd</sup> Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai-400 053, Contact No.: +91 22 4286 2700, E-Mail ID: km@panoramastudios.in. He is an Undergraduate from Punjab University, Patiala. His Permanent Account Number (PAN) under Indian Income Tax Act is AACPP 1107 H. He has around 32 years of experience in Film Production and Distribution.

4.1.2. Acquirer 1 is not part of any group.

4.1.3. As on date, Acquirer 1 does not hold any Equity Share in the Target Company. Further, he proposes to Acquire 15,00,000 Equity Shares representing 27.52% of the Emerging Voting Capital of the Target Company through Preferential Allotment.

4.1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.5. The Net Worth of Acquirer 1 is ₹560.40 Lakhs (Rupees Five Hundred and Sixty Lakhs and Forty Thousand only) as on August 31, 2018 as certified vide certificate dated September 06, 2018 issued by Ms. Ankita Somani (Membership No. 427292), Partner of M/s Sarawgi Shridhar and Associates, Chartered Accountants (FRN: 104892W) having Office at 1108, Sri Krishna, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400 053; Tel No.: +91 22 2632 2141/2632 2142, E-Mail ID: SSandCA@gmail.com.

4.1.6. The entities promoted/controlled/managed by Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Big Screen Entertainment Private Limited	Director	13.00%
2)	Talent On Rent Private Limited	Director	35.00%
3)	Panorama Studios Private Limited	Director	50.00%
4)	My Big Films Private Limited	Director	50.00%
5)	Big Screen Media Private Limited	Director	30.00%
6)	Panorama Studios Distribution LLP	Designated Partner	50.00%

##### 4.2. Information about Mr. Abhishek Kumar Mangat Pathak (“Acquirer 2”)

4.2.1. Abhishek Kumar Mangat Pathak, S/o Kumar Mangat Rajaram Pathak aged about 31 years, is presently residing at 301/302, Brookhill Towers, 3<sup>rd</sup> Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai-400 053; Contact No.: +91 22 4286 2700; E-Mail ID: abhishek@panoramastudios.in. He has done Diploma in Film Making from NYFA, New York. His Permanent Account Number (PAN) under Indian Income Tax Act is ANKPP 6545 Q. He has around 8 years of experience in Film Production and Distribution.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. As on date, Acquirer 2 holds 1,70,000 Equity Shares representing 3.12% of the Emerging Voting Capital of the Target Company. Additionally, He proposes to Acquire 5,00,000 Equity Shares representing 9.17% of the Emerging Voting Capital of the Target Company through Preferential Allotment.

4.2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.5. The Net Worth of Acquirer 2 is ₹40.24 Lakhs (Rupees Forty Lakhs and Twenty Four Thousand only) as on August 31, 2018 as certified vide certificate dated September 10, 2018 issued by Ms. Ankita Somani (Membership No. 427292), Partner of M/s Sarawgi Shridhar and Associates, Chartered Accountants (FRN: 104892W) having Office at 1108, Sri Krishna, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400 053; Tel No.: +91 22 2632 2141/2632 2142, E-Mail ID: SSandCA@gmail.com.

4.2.6. The entities promoted/controlled/managed by Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Talent On Rent Private Limited	Director	10.00%
2)	Panorama Studios Private Limited	Director	50.00%
3)	My Big Film Private Limited	Director	50.00%
4)	Carving Dreams Entertainment Private Limited	Director	5.00%
5)	Big Screen Entertainment Private Limited	Director	10.00%
6)	Big Screen Media Private Limited	Director	5.00%
7)	Vfxwaala Studios LLP	Designated Partner	-
8)	Brain On Rent	Partner	75.00%
9)	Accord Hospitality	Partner	50.00%

4.3. Acquirer 1 is the Father of Acquirer 2.

4.4. The Acquirers will be the Promoters of the Company, after completing all the Open Offer formalities pursuant to the Regulations.

4.5. The Acquirers have not acquired any Equity Share of the Target Company during the twelve (12) months period prior to the PA.

4.6. Neither the Acquirers nor any of the Company, with which the Acquirers are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4.7. There is an informal arrangement between the Acquirers with regard to the acquisition of Shares through Open Offer.

4.8. The Acquirers have not been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations, 2011.

4.9. The entities promoted or controlled by the Acquirers as mentioned in point no. 4.1.6 and 4.2.6 above are neither holding any Equity Share nor participating or acting in Concert with the Open Offer.

4.10. As on date, the Acquirers do not have any interest in the Target Company, except for 1,70,000 Equity Shares representing 3.12% of the Emerging Voting Capital held by Mr. Abhishek Kumar Mangat Pathak ('Acquirer 2') in the Target Company. Further, there are no Directors representing the Acquirers on the Board of the Target Company.

## 5. BACKGROUND OF THE TARGET COMPANY-APUNKA INVEST COMMERCIAL LIMITED

5.1. The Target Company, was incorporated in the name of 'Admire Investments Limited' on April 15, 1980 under the Companies Act, 1956 within the jurisdiction of Registrar of Companies, West Bengal. Further the Name of the Company was changed to 'Apunka Invest Commercial Limited' vide ROC Certificate dated October 30, 2014.

5.2. The Registered Office of the Target Company is situated at 8, Nayapatty Road Kolkata-700 055.

5.3. The Target Company is mainly engaged in the business of trading of Consumer and Household Goods. The Target Company is a not a Non-Banking Financial Public Limited Company registered with the Reserve Bank of India ("RBI").

5.4. The Authorized Share Capital of the Target Company is ₹3,50,00,000 comprising of 35,00,000 Equity shares of ₹10 each. However, the same will be increased to ₹5,50,00,000 comprising of 55,00,000 Equity

Shares of Face Value of ₹10 each fully paid-up, subject to the approval of the Shareholders. The existing paid-up Equity Share Capital of the Target Company is ₹3,45,00,000 comprising of 34,50,000 Equity shares of Face Value of ₹10 each fully paid-up. The paid up Equity Share Capital has further been increased to ₹5,45,00,000 comprising of 54,50,000 Equity Shares of ₹10 each fully paid up, post allotment of Equity Shares on Preferential Basis.

**5.5.** The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 539469. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE258R01010.

**5.6.** As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

**5.7. Share Capital Structure:**

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	34,50,000	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	34,50,000	100.00%

Emerging Voting Capital (As on 10 <sup>th</sup> Working Day from the Closure of the Tendering Period)	
Equity Shares on the date of Public Announcement (A)	34,50,000
Add: Equity Shares proposed to be issued pursuant to Preferential Issue (B)	20,00,000*
Emerging Voting Capital (A) + (B)	54,50,000
Offer Size (26% of Emerging Voting Capital)	14,17,000

\* Allotted in their Committee meeting held on October 31, 2018.

**5.8.** As of the date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

**5.9. Details of the Board of Directors of the Target Company:**

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of Shares held in Company
1)	<b>Mr. Manish Dalmia</b>  DIN: 02279315  PAN: AGZPD 5992 M  Designation: Managing Director	2A, Ramanath Sadhu Lane, Kolkata-700 007	September 30, 2004	12 Years of Experience in the field of Capital Market and Business Strategy	16,670
2)	<b>Mrs. Pawan Kumar Pareek</b>  DIN: 02709675  PAN: AMUPP 1391 H  Designation: Executive Director & CFO	74 Jamunalal Bazar Street, Kolkata-700 007	September 29, 2000	20 Years of Experience in the field of Business Advisory Services	14,000
3)	<b>Mr. Nitish Acharya</b>  DIN: 06848711	Keota, Phoolbagan, Hooghly-712 104	September 30, 2004	15 Years in Finance, Administration & Management	NIL

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of Shares held in Company
	PAN: APRPA1555N  Designation: Independent Director				
4)	<b>Ms. Pampa Trivedi</b>  DIN: 06931341  PAN: ADKPT 7067 K  Designation: Independent Director	A/5,Rajarhat Road, Kolkata-700 059	July 25, 2014	5 Years in Trading Activities	NIL

5.10. The key financial information of the Target Company based on the Audited Financial Statements for the Financial Year ended March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

*Profit & Loss Statement:*

Particulars	(₹ in Lacs)		
	FY 2017-18 (Audited)	FY 2016-17 (Audited)	FY 2015-16 (Audited)
Income from Operations	85.31	48.23	95.47
(+) Other Income	9.03	8.70	19.40
<b>Total Income</b>	<b>94.34</b>	<b>56.93</b>	<b>114.87</b>
<b>Total Expenditure</b>	<b>93.47</b>	<b>55.82</b>	<b>113.45</b>
Profit before Depreciation, Interest and Tax	0.87	1.11	1.42
(-) Depreciation	-	-	-
(-) Interest and Financial Charges	-	-	-
Exceptional Items	-	-	-
<b>Profit before Tax</b>	<b>0.87</b>	<b>1.11</b>	<b>1.42</b>
Tax Expenses	0.23	0.33	0.44
<b>Profit after Tax</b>	<b>0.65</b>	<b>0.78</b>	<b>0.98</b>
<b>Appropriations</b>			
Income Tax Adjustments earlier years	-	-	-
Profit & Loss Transfer for Goodwill/Capital Reserve	-	-	-
<b>Profit/ (loss) for the year</b>	<b>0.65</b>	<b>0.78</b>	<b>0.98</b>

*Balance Sheet Statement:*

Particulars	(₹ in Lacs)		
	FY 2017-18 (Audited)	FY 2016-17 (Audited)	FY 2015-16 (Audited)
<b>Sources of Funds</b>			
Paid up Equity Share Capital	345.00	345.00	345.00
Reserves & Surplus (Excluding Revaluation Reserve)	-21.41	-22.06	-22.84
(-) Miscellaneous Expenditure	-	-	-
<b>Net Worth</b>	<b>323.59</b>	<b>322.94</b>	<b>322.16</b>
Non-Current Liabilities	-	-	-
Current Liabilities	0.28	0.71	0.64
<b>Total</b>	<b>323.87</b>	<b>323.65</b>	<b>322.80</b>
Uses of Funds	-	-	-
<b>Non-current Assets</b>			
Net Fixed Assets	-	-	-
Non-current Investments	-	84.00	38.50
Deferred Tax Assets (Net)	-	-	-
Other Non-Current Assets	-	-	-
Long-term loans and advances	-	-	-
<b>Current assets</b>	<b>323.87</b>	<b>239.65</b>	<b>284.30</b>
<b>Total</b>	<b>323.87</b>	<b>323.65</b>	<b>322.80</b>

*Other Financial Data:*

Particulars	(₹ in Lacs, except EPS)		
	FY 2017-18	FY 2016-17	FY 2015-16
Dividend (%)	Nil	Nil	Nil
Earnings Per Share	0.02	0.02	0.03

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
RoNW (%)	0.20%	0.24%	0.30%
Book Value	9.38	9.36	9.34

**5.11. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:**

Shareholders' Category	Equity Share Capital/Voting Capital prior to SPA and Offer		Equity Share Capital/Voting Rights agreed to be acquired which triggered off the Regulations		Equity Share Capital/Voting Rights to be acquired in open offer (Assuming full acceptances)		Equity Share Capital/Voting Rights after SPA and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>^</sup>	No.	% <sup>*</sup>	No.	% <sup>*</sup>	No.	% <sup>*</sup>
<b>1) Promoter/ Promoter Group</b>								
a) Allottees to the Preferential Allotment:	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
b) Promoters other than (a) above								
(i) Manish Dalmia	16,670	0.48	Nil	N.A.	(16,670)	(0.31)	Nil	N.A.
(ii) Mahaveer Prasad Pareek	16,500	0.48	Nil	N.A.	(16,500)	(0.30)	Nil	N.A.
(iii) Pawan Kumar Pareek	14,000	0.41	Nil	N.A.	(14,000)	(0.26)	Nil	N.A.
(iv) Pawan Dalmia	13,500	0.39	Nil	N.A.	(13,500)	(0.25)	Nil	N.A.
(v) Vritti Dealmark Pvt. Ltd.	50,000	1.45	Nil	N.A.	(50,000)	(0.92)	Nil	N.A.
<b>Total 1 (a+b)</b>	<b>1,10,670</b>	<b>3.21</b>	<b>N.A.</b>	<b>N.A.</b>	<b>(1,10,670)</b>	<b>(2.03)</b>	<b>N.A.</b>	<b>N.A.</b>
<b>2) Acquirers:</b>								
a) Acquirer 1	Nil	N.A.	15,00,000	27.53	14,17,000	26.00	35,87,000	65.82
b) Acquirer 2	1,70,000	4.93	5,00,000	9.17				
<b>Total 2 (a+b)</b>	<b>1,70,000</b>	<b>4.93</b>	<b>20,00,000</b>	<b>36.70</b>	<b>14,17,000</b>	<b>26.00</b>	<b>35,87,000</b>	<b>65.82</b>
<b>3) Allottees to the Preferential Allotment other than 1(a) &amp; 2</b>	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	Nil
<b>4) Public (other than Preferential Allottees)</b>								
a) FIs/MFs/FIIs/Banks	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	Nil
b) Others	31,69,330	91.86	Nil	N.A.	(13,06,330)	(23.97)	Nil	Nil
<b>Total 4 (a+b)</b>	<b>31,69,330</b>	<b>91.86</b>	<b>Nil</b>	<b>N.A.</b>	<b>(13,06,330)</b>	<b>(23.97)</b>	<b>18,63,000</b>	<b>34.18</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>34,50,000</b>	<b>100.00</b>	<b>Nil</b>	<b>N.A.</b>	<b>(14,17,000)</b>	<b>(26.00)</b>	<b>54,50,000</b>	<b>100.00</b>

*Note:*

<sup>^</sup> Calculated based on the outstanding Equity Shares prior to Preferential Allotment of the Target Company.

<sup>\*</sup> Calculated based on the Emerging Voting Capital of the Target Company.

Total Number of Public Shareholders as on Identified Date are 589.

**5.12. Details of the Compliance Officer:**

**Name** : Mr. Manish Dalmia  
**Registered Office** : 8, 1<sup>st</sup> Floor, Nayapatty Road, Kolkata-700 055, West Bengal  
**Tel. No.** : + 91 33 6503 9586  
**E-Mail ID** : info@ainvest.co.in

**6. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

**6.1. JUSTIFICATION OF OFFER PRICE**

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 539469. The Equity Shares of the Target Company are presently traded on BSE. The Equity Shares of the Target Company is infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (September 2017 to August 2018) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:



Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd	51	34,50,000	Negligible

(Source: www.bseindia.com)

6.1.3. The Offer Price of ₹10.00 (Rupees Ten only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Price at which Preferential Allotment is proposed to be made	: 10.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	: N.A.
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	: N.A.
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: N.A.
e)	The price determined by the Acquirers and the Manager to the Offer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	: 7.01
f)	<b>Other Financial Parameters as at:</b>	<b>March 31, 2018 (Audited)</b>
	(i.) Return on Net Worth (%)	: 0.20
	(ii.) Book Value Per Share (₹)	: 9.38
	(iii.) Earnings Per Share (₹)	: 0.02

Note: The Trading data has been taken from the website of BSE i.e. www.bseindia.com.

The Fair Value of the Target Company is ₹7.01 (Rupees Seven and Paise One only) per share as certified vide Valuation Report dated September 12, 2018 issued by Ms. Rinku Jain (Membership No. 303262), Proprietor of M/s Rinku Jain & Co., Chartered Accountants (FRN: 327805E) having office at P-888, Block-A, Lake Town, 4<sup>th</sup> Floor, Kolkata-700 089; Tel. No.: +91 33 6501 1013, E-Mail ID: rinkujain20@gmail.com.

The Offer Price of ₹10.00 (Rupees Ten only) per share have been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

6.1.4. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10.00 (Rupees Ten only) per Equity Share is justified in terms of Regulation 8(2) of the Regulations.

6.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.7. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on

the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

- 6.1.8. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time up to one (1) working day prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.
- 6.1.9. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from all the existing shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

## **6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS**

- 6.2.1. The total funds required for the implementation of the Offer i.e., for the acquisition of 14,17,000 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹10.00 (Rupees Ten only) per Equity Share (assuming full acceptance) is ₹1,41,70,000 (Rupees One Crore Forty One Lakhs and Seventy Thousand only) (**“Maximum Consideration”**).
- 6.2.2. In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of ‘AICL-OPEN OFFER-CASH ESCROW ACCOUNT’ (**“Escrow Account”**) with IndusInd Bank Limited (**“Escrow Banker”**) bearing account number 250555442383 and deposited an amount of ₹40.00 Lacs (Rupees Forty Lacs only) on September 17, 2018, in cash, being more than 25% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated September 17, 2018 issued by the Escrow Banker.
- 6.2.3. The Acquirers have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the Regulations.
- 6.2.4. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. Ms. Ankita Somani (Membership No. 427292), Partner of M/s Sarawgi Shridhar and Associates, Chartered Accountants (FRN: 104892W) having Office at 1108, Sri Krishna, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400 053; Tel No.: +91 22 2632 2141/2632 2142, E-Mail ID: SSandCA@gmail.com vide Certificate dated September 12, 2018 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.
- 6.2.6. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. OPERATIONAL TERMS AND CONDITIONS**

- 7.1.1. This Offer is being made by the Acquirers to (i) all the Equity Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e., November 02, 2018 (Friday); (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e., November 02, 2018 (Friday);



and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. December 05, 2018 (Wednesday), but who are not the registered Equity Shareholders.

- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4. Eligible persons can write to the Registrar/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.1.5. Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2. LOCKED-IN SHARES**

As on date, the Target Company does not have any Equity Shares under lock-in. However, the Equity Shares proposed to be issued pursuant to the Preferential Allotment shall be locked-in, in accordance with the SEBI (ICDR) Regulations, 2009.

## **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1. The Letter of Offer shall be sent to all the Shareholders including existing Promoters (except Acquirers) holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e. November 02, 2018 (Friday).
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Public Shareholder(s) confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.

7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e. December 05, 2018 (Wednesday).

7.3.6. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards before the last three (3) working days prior to the commencement of the Tendering Period, i.e. up to November 19, 2018 (Monday), in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

#### **7.4. STATUTORY APPROVALS**

7.4.1. As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

### **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER**

**8.1.** The Acquirers have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.

- 8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
<b>Purva Sharegistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400 011 <b>Tel No.:</b> +91 22 2301 8261/2518 <b>E-Mail ID:</b> support@purvashare.com	Ms. Deepali Dhuri	Hand Delivery / Registered Post / Speed Post / Courier

- 8.3. The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL').

- 8.4. This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited, Mumbai ('BSE') in the form of a separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 .as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

- 8.5. BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

- 8.6. The Acquirers have appointed Sparkle Securities Solutions Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

**Name of the Broker** : Sparkle Securities Solutions Private Limited  
**Address** : E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053  
**Tel No.** : +91 22 6759 2033  
**Contact Person** : Ms. Kunjal Anjaria

- 8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers ('Selling Broker') well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

- 8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

- 8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

- 8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

**8.11. Procedure for tendering Equity Shares held in Dematerialised Form:**

- 8.11.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

- 8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation'). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

- 8.11.3. Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
- 8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

#### **8.12. Procedure for tendering Equity Shares held in Physical Form:**

- 8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
- (a) Original share certificate(s)
  - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
  - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
  - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
  - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.12.3. The Seller Member/Public Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.
- 8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

#### **8.12.6. Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Shareholders including existing Promoters under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a

proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

### **8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

*In case the Equity Shares are in dematerialised form:*

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

*In case the Equity Shares are in Physical form:*

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

**In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.**

### **8.14. Settlement Process**

- 8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts)/as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the

Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

- 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which will be opened by the Acquirers.
- 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where ‘No Objection Certificate’ from lenders is attached.
- 8.16.** The Letter of Offer would also be available on the website of i.e. [www.sebi.gov.in](http://www.sebi.gov.in).
- 8.17.** The Letter of Offer will be dispatched through electronic mode to the Shareholders holding Equity Shares in Demat Mode on their registered e-mail id and in physical mode to the Shareholders holding Equity Shares in physical mode in accordance with the provisions of the Companies Act, 2013. Further, on receipt of request from any Shareholder to receive a copy of the Letter of Offer in physical form, the same will be provided..

#### **8.18. Settlement of Funds/Payment Consideration**

- 8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s bank account as per the prescribed schedule.
- 8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders’ bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.



## 9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of the Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Annual Accounts for the Financial Years ended March 31, 2018, March 31, 2017 and March 31, 2016 of the Target Company.
- 3) Certificate dated September 06, 2018, issued by Ms. Ankita Somani (Membership No. 427292), Partner of M/s. Sarawgi Shridhar and Associates, Chartered Accountants, (FRN: 104892W) certifying the Net worth of the Acquirer 1 as on August 31, 2018.
- 4) Certificate dated September 10, 2018, issued by Ms. Ankita Somani (Membership No. 427292), Partner of M/s. Sarawgi Shridhar and Associates, Chartered Accountants, (FRN: 104892W) certifying the Net worth of the Acquirer 2 as on August 31, 2018.
- 5) Certificate dated September 12, 2018, issued by Ms. Ankita Somani (Membership No. 427292), Partner of M/s. Sarawgi Shridhar and Associates, Chartered Accountants, (FRN: 104892W) certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding dated September 11, 2018 between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 7) Copy of Postal Ballot Notice dated September 12, 2018 for increase in Authorized Capital of the Target Company and issue of shares on Preferential Allotment basis.
- 8) Letter from IndusInd Bank Limited dated September 17, 2018 confirming the balance of ₹40.00 Lacs in the Cash Escrow Account.
- 9) Due Diligence Certificate dated September 28, 2018 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 12) Copies of the Public Announcement ('PA') dated September 12, 2018 (Wednesday) and a published copy of Detailed Public Statement ('DPS') which appeared in the newspapers on September 21, 2018 (Friday).
- 13) A copy of the Recommendations to be published on November 16, 2018 (Friday) made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 14) Copy of the Observation Letter no SEBIHO/CFD/DCR1/OW/P/2018/30370/1 dated October 31, 2018 (Wednesday) issued by SEBI.

## **10. DECLARATION BY THE ACQUIRERS**

The Acquirers, accepts full responsibility, for the information contained in this Letter of Offer and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers:

**Acquirer 1**  
**Kumar Mangat Rajaram Pathak**

**Acquirer 2**  
**Abhishek Kumar Mangat Pathak**

**Sd/-**

---

**Sd/-**

---

**Date** : November 05, 2018

**Place** : Mumbai