

**DRAFT LETTER OF OFFER ("DLOF")**

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

This Draft Letter of Offer is being sent to you as Equity Shareholder(s) of Anka India Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

**OPEN OFFER BY**

**RAKESH KUMAR TRIKHA ("Acquirer 1")**

**Address:** S-418, Greater Kailash, Part-1, New Delhi-110048, India.

**AND**

**SULAKASHANA TRIKHA ("Acquirer 2")**

**Address:** S-418, Greater Kailash, Part-1, New Delhi-110048, India.

**collectively, ("Acquirers")**

To the Shareholder(s) of

**ANKA INDIA LIMITED ("Target Company")**

**Registered Office:** Village & P O Kherki Daula, Gurgaon-122001, Haryana, India.

**Tel:** 0124-41539232; **Email:** [response@ankainda.com](mailto:response@ankainda.com); **Website:** [www.ankainda.com](http://www.ankainda.com)

**Company Identification Number:** L74900HR1994PLC03268

To acquire upto **7,15,900** (Seven Lacs Fifteen Thousand Nine Hundred Only) Equity Shares of the face value of ₹ 10 each ("**Offer Shares**"), representing **26%** of the total voting share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer ("**Voting Share Capital**"), from the eligible shareholders of the Target Company for cash at a price of ₹ **10/-** per equity share.

**Please Note:**

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of Takeover Regulations.
3. This Open Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.
4. There has been no competing offer as on the date of this Draft Letter of Offer.
5. The Offer is subject to the compliance of the terms and conditions as set out under the Share Purchase Agreement. To the best of the knowledge of the Acquirers, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Thursday, September 15, 2016 the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in).

 <p><b>SAFFRON</b> energising ideas</p>	 <p><b>Alankit</b> Health &amp; Wealth, We Manage Both</p>
<p><b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b> 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India; <b>Tel. No.:</b> +91 22 4082 0914/906; <b>Fax No.:</b> +91 22 4082 0999; <b>Email id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a>; <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>; <b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a>; <b>SEBI Registration Number:</b> INM 000011211; <b>Contact Person:</b> Amit Wagle/Harshika Thakkar</p>	<p><b>ALANKIT ASSIGNMENTS LIMITED</b> 1E/13 Jhandewalan Extn, New Delhi, 110055; <b>Tel. No.:</b> +91 11 23541234/ 42541960; <b>Fax No.:</b> +91 11 41543474; <b>E-mail:</b> <a href="mailto:rta@alankit.com">rta@alankit.com</a>; <b>Website:</b> <a href="http://www.alankit.com">www.alankit.com</a>; <b>SEBI Registration Number:</b> IN000002532; <b>Contact Person:</b> J K Singla</p>

## SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date
Public Announcement (PA)	Monday, July 25, 2016
Publication of DPS in the newspapers	Monday, August 01, 2016
Filing of the draft letter of offer with SEBI	Monday, August 08, 2016
Last date for a competitive bid	Wednesday, August 24, 2016
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, August 31, 2016
Identified Date*	Friday, September 02, 2016
Letter of Offer to be dispatched to shareholders	Monday, September 12, 2016
Last date for revising the Offer price/ number of shares	Thursday, September 15, 2016
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, September 16, 2016
Date of publication of Offer Opening Public Announcement	Monday, September 19, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, September 20, 2016
Date of Expiry of Tendering Period (Offer Closing Date )	Monday, October 03, 2016
Last Date for completion of all requirements including payment of consideration	Tuesday, October 18, 2016

*\* Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the parties to the SPA and Promoters) are eligible to participate in this Offer any time before the closure of this Offer*

## **RISK FACTORS**

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### **I. RISK FACTORS RELATING TO THE TRANSACTION**

- The Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement and (ii) receipt of approvals as more particularly set out in paragraph VII (B) of this Draft Letter of Offer. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirers and the Sellers in the Share Purchase Agreement.
- To the best of the knowledge and belief of the Acquirers, no statutory or regulatory approvals are required by the Acquirers to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- In terms of and in accordance with Regulation 23(1) of the Takeover Regulations, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the Takeover Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

### **II. RISKS RELATING TO THE OFFER**

- The Open Offer is an offer to acquire not more than 26% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose

of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering Shareholders.

- The Equity Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares during such period. During such period, there may be fluctuations in the market price of the Shares. The Acquirers makes no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Draft Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

### **III. Risks relating to Acquirers and the Target Company**

- Acquirers make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim 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.

***The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.***

## INDEX

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<i>Sr. No.</i>	<i>Description</i>	<i>Page No.</i>
1.	Key Definitions	06
2.	Disclaimer Clause	08
3.	Details of the Offer	09
4.	Object of the Acquisition/Offer	13
5.	Background of the Acquirers	14
6.	Background of the Target Company	17
7.	Terms & Conditions of the Offer	26
8.	Procedure for Acceptance and Settlement of the Offer	29
9.	Documents for Inspection	33
10.	Declaration by the Acquirers	34
11.	Form of Acceptance-cum-Acknowledgement	-

## I. KEY DEFINITIONS

<b>Acquirers</b>	Collectively, Acquirer 1 and Acquirer 2.
<b>Acquirer 1</b>	Rakesh Kumar Trikha residing at S-418, Greater Kailash, Part-1, New Delhi-110048, India.
<b>Acquirer 2</b>	Sulakashana Trikha residing at S-418, Greater Kailash, Part-1, New Delhi-110048, India.
<b>Agreement/ Share Purchase Agreement/ SPA</b>	Share Purchase Agreement dated July 25, 2016 entered into between the Acquirers and the Sellers
<b>Board of Directors</b>	Board of directors of the Target company
<b>BSE</b>	BSE Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
<b>Depositories</b>	CDSL and NSDL
<b>Detailed Public Statement/ DPS</b>	Detailed Public Statement dated July 29, 2016 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi) and Mumbai Lakshadweep (Marathi) on August 01, 2016 in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the Takeover Regulations.
<b>DP</b>	Depository participant
<b>DTAA</b>	Double Taxation Avoidance Agreement
<b>Equity Share(s)/ Share(s)</b>	The fully paid up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees ten) per equity share
<b>Equity Share Capital / Voting Share Capital</b>	The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 2,75,34,490 comprising of 27,53,449 Equity Shares of face value ₹ 10 each.
<b>Escrow Agreement</b>	Escrow Agreement entered between the Acquirers, Escrow Agent and Manager to the Offer
<b>Escrow Bank / Escrow Agent</b>	YES Bank Limited
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FII(s)</b>	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
<b>FIPB</b>	Foreign Investment Promotion Board
<b>Form of Acceptance-cum-Acknowledgment</b>	Form of Acceptance-cum-Acknowledgement attached to this Draft Letter of Offer
<b>Identified Date</b>	Friday, September 02, 2016, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
<b>Letter of Offer/ LOF</b>	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement
<b>LODR</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>Manager to the Offer</b>	Saffron Capital Advisors Private Limited
<b>NECS</b>	National Electronic Clearing System
<b>NEFT</b>	National Electronic Funds Transfer

<b>NRI</b>	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
<b>NSDL</b>	National Securities Depository Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer/Open Offer</b>	The Offer being made by the Acquirers for acquiring upto <b>7,15,900</b> (Seven Lacs Fifteen Thousand Nine Hundred Only) Equity Shares representing 26% of the Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ <b>71,59,000</b> (Rupees Seventy One Lacs Fifty Nine Thousand Only)
<b>Offer Period</b>	Period commencing from July 25, 2016 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
<b>Offer Price</b>	₹ <b>10/-</b> (Rupees Ten Only) per Equity Share
<b>Offer Size</b>	Up to <b>7,15,900</b> (Seven Lacs Fifteen Thousand Nine Hundred Only) Equity Shares representing 26% of the Voting Share Capital
<b>Public Announcement/PA</b>	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on July 25, 2016 in accordance with Takeover Regulations
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	Alankit Assignments Limited
<b>Sale Shares</b>	<b>4,17,982</b> fully paid up Equity Shares, representing <b>15.18%</b> of the Voting Share Capital, proposed to be acquired by the Acquirers from the Sellers pursuant to the SPA
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	SEBI Act, 1992, as amended
<b>Sellers</b>	Collectively, Seller 1 to Seller 7
<b>Seller 1</b>	Paramjit Kaur Sethi holding 1,65,257 Equity Shares
<b>Seller 2</b>	Harpreet Singh Sethi holding 1,37,950 Equity Shares
<b>Seller 3</b>	Gurpreet Kaur Sethi holding 1,060 Equity Shares
<b>Seller 4</b>	Arshdeep Singh Sethi holding 2,08,920 Equity Shares
<b>Seller 5</b>	Puja Sethi holding 200 Equity Shares
<b>Seller 6</b>	Dildeep Singh Sethi holding 675 Equity Shares
<b>Seller 7</b>	Shelly Sethi holding 3,920 Equity Shares
<b>SPA</b>	Share purchase agreement dated July 25, 2016 entered into amongst the Acquirers and the Sellers
<b>Stock Exchange</b>	BSE Limited
<b>Target Company</b>	Anka India Limited having its registered office at Village & P O Kherki Daula, Gurgaon-122001, Haryana, India.
<b>Tendering Period</b>	Tuesday, September 20, 2016 to Monday, October 03, 2016
<b>Working Day</b>	Working days of SEBI

## II. DISCLAIMER CLAUSE

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“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT 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. THIS DRAFT 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 THE SHAREHOLDERS OF ANKA INDIA 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 TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT 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 DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 06, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT 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.”

### III. DETAILS OF THE OFFER

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#### A) Background of the Offer

1. This mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirers in compliance with Regulations 3(1) and 4 of and other applicable provisions of the Takeover Regulations, to acquire 26% of the voting rights accompanied with management control of the Target Company.
2. Acquirers have entered into a Share Purchase Agreement dated July 25, 2016 (“SPA”) with the existing Promoters of the Target Company having its registered office at Village & P O Kherki Daula, Gurgaon-122001, Haryana, India, comprising Mrs. Paramjit Kaur Sethi, Mr. Harpreet Singh Sethi, Mrs. Gurpreet Kaur Sethi, Mr. Arshdeep Singh Sethi, Mrs. Puja Sethi, Mr. Dildeep Singh Sethi and Mrs. Shelly Sethi (“Sellers”), for the acquisition of 4,17,982 equity shares (“Sale Shares”) of face value ₹ 10/- each representing **15.18%** of the Voting Share Capital of the Target Company for cash at a price of ₹ 3/- (Rupees Three Only) per Sale Share aggregating to ₹ 12,53,946/- (Rupees Twelve Lacs Fifty Three Thousand Nine Hundred and Forty Six Only) payable in cash (“Transaction”).
3. The Acquirers hereby make this Offer to shareholders of the Target Company (other than Acquirers and Promoter and Promoter Group members) to acquire Offer Shares, representing in aggregate 26% of the Voting Share Capital of the Target Company at a price of ₹ 10/- (Rupees Ten only) per fully paid up equity share (“Offer Price”) payable in cash subject to the terms and conditions mentioned in the PA and in the letter of offer that will be circulated to the shareholders in accordance with the Takeover Regulations (“Letter of Offer”).
4. A summary of some of the salient features of the SPA which are all subject to detailed terms in the SPA, is as follows:
  - a) The Acquirers intends to buy from the Sellers and the Sellers intends to sell to the Acquirers **4,17,982** (Four Lacs Seventeen Thousand Nine Hundred and Eighty Two Only) fully paid-up Equity Shares constituting 15.18% of the total Voting Share Capital of the Target Company for an aggregate sale consideration of ₹ 12,53,946/- (Rupees Twelve Lacs Fifty Three Thousand Nine Hundred and Forty Six only) (“SPA Consideration”) through an off market transaction.
  - b) The Acquirers shall pay 100% of the SPA Consideration to the Sellers by Cheque or in such other manner as may be specified by the Sellers.
  - c) The Sellers agree and confirm that the shares agreed to be acquired by the Acquirers as per this agreement shall not be withdrawn by them except in the events envisaged in Article 7 of the SPA.
  - d) All the rights, dividend, bonus or any other benefits attached to the shares after the date of the SPA shall belong to the Acquirers. After completion of effective date, Sellers are liable to affect delivery of the shares in favor of the Acquirers immediately.
  - e) The Sellers will not create any lien, charges, or deal in anyway, in the Sale Shares and also not use the voting rights attached with these shares.
  - f) The Sellers shall not acquire further shares of the Target Company from the date of signing of the SPA.
  - g) There is no non-compete fee agreed to be paid or payable between the Acquirers and the Sellers.
5. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
6. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.
7. The Acquirers vide undertakings dated May 31, 2016 have confirmed that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

8. Upon the completion of the sale and purchase of the Sale Shares under the SPA, the Sellers, except Mr. Harpreet Singh Sethi will not hold any shares in the Target Company. Mr. Harpreet Singh Sethi shall continue to hold 1,00,00 equity shares representing 3.63% of the Voting Share Capital of the Target Company. The Shareholding of Mr. Harpreet Singh Sethi, post completion of Open Offer, subject to shareholders approval, shall be classified and disclosed under the 'Public Category'.
9. The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favor of the Acquirers. The Acquirers will acquire control of the Target Company, and be classified as promoters subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR Regulations**"). The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI LODR Regulations, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid-up equity capital of the Company, post completion of Open Offer, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.
10. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by September 16, 2016.

## B) Details of the proposed Offer:

1. The Acquirers have published the DPS on August 01, 2016 which appeared in the following newspapers:

<u>Sr. no.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions and Registered Office of the Target Company
3	Mumbai Lakshadeep	Marathi	Mumbai

A copy of the DPS is also available on the SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in)

2. On July 25, 2016, the Acquirers entered into Share Purchase Agreement ("SPA") with the Sellers for purchase of up to **4,17,982** Equity Shares representing **15.18%** of the Voting Share Capital ("Sale Shares") at a price of ₹ 3/- (Rupees Three Only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the "Transaction").
3. Pursuant to the Open Offer, the Acquirers propose to acquire **7,15,900** Equity Shares representing 26% of the fully paid-up voting Equity Share Capital of the Target Company, as of the tenth (10th) working day from the closure of the tendering period, at the Open Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share, to be paid in cash, in accordance with the Takeover Regulations and subject to the terms and conditions set out in the Draft Letter of Offer.
4. Upon completion of Transaction under the SPA and relinquishment of control by the Promoter and Promoter Group of the Target Company, the Acquirers will acquire control of the Target Company and be classified as a promoter subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of SEBI LODR Regulations, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid-up equity capital of the Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.
5. The Offer is being made to all the Shareholders of the Target Company (other than the Acquirers and Promoter and Promoter Group Members). All Shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Draft Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. There are no partly paid-up Shares in the Target Company.
7. The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
8. The Manager to the Offer does not hold any Equity Shares as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
9. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
10. As on the date of this Draft Letter of Offer, the Acquirers hold the following number of shares in the Target Company:

Sr No.	Name of the Acquirers	Number of shares held	Percentage shareholding
1.	Rakesh Kumar Trikha	1,41,242	5.13
2.	Sulakashana Trikha	1,41,242	5.13
	<b>Total</b>	<b>2,82,484</b>	<b>10.26</b>

(Source: www.bseindia.com)

*Note: The Acquirers are also the directors and shareholders of Raman Trikha Entertainment Private Limited (“RTEPL”). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert (“PAC”) as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 has confirmed that it doesn’t intend to participate in this Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 has confirmed that he doesn’t intend to participate in this Offer, directly or indirectly. Post completion of Offer, the Acquirers shall, subject to shareholders approval, obtain management control of the Company and shall be the new promoters of the Company. Accordingly, RTEPL and Mr. Raman Trikha shall fall under the definition of promoter group of SEBI (ICDR) Regulations, 2009 and their shareholding shall be disclosed under the category of promoter group.*

11. The Acquirers vide letter dated August 06, 2016, have confirmed that they have not acquired any Shares of Target Company after the date of PA i.e. July 25, 2016, and up to the date of this Draft Letter of Offer.
12. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph VIII of this Draft Letter of Offer.
13. The Equity Shares of the Target Company are listed on BSE only. As per Regulation 38 of SEBI LODR Regulations, read with Rule 19(2) and Rule 19A of Securities Contract (Regulation) Rules, 1957 (“SCRR”), the Target Company is required to maintain at least 25% public shareholding (i.e. Shares of the Target Company held by the public as determined in accordance with the SCRR, on a continuous basis for listing). The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing.
14. The Acquirers have deposited ₹ 18,00,000 (Indian Rupees Fifteen Lacs only) representing 25.14% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulation 17 of the Takeover Regulations.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

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1. Acquisition of the Target Company will help the Acquirers to grow organically and inorganically. The Acquirers intend to take control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of Takeover Regulations and other applicable laws.
2. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a postal ballot.
3. The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

## V. BACKGROUND OF THE ACQUIRERS

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### A. RAKESH KUMAR TRIKHA (“Acquirer 1”)

- (a) Acquirer 1, aged 75 years, S/o Mr. Sukh Dayal Trikha, is residing at S-418, Greater Kailash, Part-1, New Delhi-110048; Email: rakeshtrikha7@gmail.com.
- (b) Acquirer 1 is an Intermediate from the Punjab University and has experience of working as buying agent for an international shoe company and running printing press.
- (c) Acquirer 1 is holding a Permanent Account Number- **AAFPT3226L**.
- (d) The details of the ventures promoted/controlled/managed by Acquirer 1 are given hereunder:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1	Mitra Healthbank Private Limited	Director
2	Raman Trikha Entertainment Private Limited	Director

(Source: [www.mca.gov.in](http://www.mca.gov.in))

- (e) Acquirer 1 has confirmed that he is not categorized as “willful defaulters” in terms of regulation 2(1)(ze) of the Takeover Regulations.
- (f) Acquirer 1 hereby undertakes and confirms that the companies mentioned in point# d above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (g) Acquirer 1 hereby undertakes and confirms that the companies mentioned under point # d above are not participating or interested or acting in concert in this Open Offer.
- (h) Except as mentioned under point# d above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
- (i) Acquirer 1 holds 1,41,242 equity shares, representing 5.13% of the Voting Share Capital of the Target Company as on the date of this Draft Letter of Offer.
- (j) The Networth of Acquirer 1 as on July 18, 2016 is ₹ 7.53 Lacs and the same is certified by Manoj Mangla, Proprietor of M/s Goel Mangla and Associates, Chartered Accountants (Membership No. 500380; FRN: 019340N) having office at 1135/10, 2nd Floor, Naiwala, Karol Bagh New Delhi-110005; Email id: goelmanglaca@gmail.com, *vide* certificate dated July 18, 2016.
- (k) Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- (l) Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- (m) He along with Acquirer 2 has signed a Share Purchase Agreement dated July 25, 2016 with the Sellers to acquire **4,17,982** equity shares constituting **15.18%** of the Voting Share Capital of the Target Company.
- (n) Acquirer 1 has not entered into any non-compete arrangement and/or agreement with the Sellers.
- (o) Acquirer 1 is also one of the directors and shareholders of Raman Trikha Entertainment Private Limited (“**RTEPL**”). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert

("PAC") as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 has confirmed that it doesn't intend to participate in this Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 has confirmed that he doesn't intend to participate in this Offer, directly or indirectly.

- (p) Acquirer 1 does not belong to any group.
- (q) Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- (r) Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- (s) Except as stated in Point (i) above, Acquirer 1 does not hold any Equity Shares of the Company and has complied with the provisions of chapter V of the Takeover Regulations. The provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

**B. SULAKASHANA TRIKHA ("Acquirer 2")**

- (a) Acquirer 2, aged 68 years, D/o Mr. Harbans Lal Sharma, is residing at S-418, Greater Kailash, Part-1, New Delhi-110048, India; Email:strikha2@gmail.com
- (b) Acquirer 2 is an Intermediate from the Punjab University and has experience in the entertainment industry.
- (c) Acquirer 2 is holding a Permanent Account Number- **AAEPT7318J**.

(d) The details of the ventures promoted/controlled/managed by Acquirer 2 are given hereunder:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1	Mitra Healthbank Private Limited	Director
2	Raman Trikha Entertainment Private Limited	Director

(Source: [www.mca.gov.in](http://www.mca.gov.in))

- (e) Acquirer 2 has confirmed that she is not categorized as "willful defaulters" in terms of regulation 2(1)(ze) of the Takeover Regulations.
- (f) Acquirer 2 hereby undertakes and confirms that the companies mentioned in point# d above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- (g) Acquirer 2 hereby undertakes and confirms that the companies mentioned under point # d above are not participating or interested or acting in concert in this Open Offer.
- (h) Except as mentioned under point# d above, Acquirer 2 confirms that she does not hold directorships in any company, including a listed company.
- (i) Acquirer 2 holds 1,41,242 equity shares, representing 5.13% of the voting share capital of the Target Company as on the date of this Draft Letter of Offer.
- (j) The Networth of Acquirer 2 as on July 18, 2016 is ₹ 521.95 Lacs and the same is certified by Manoj Mangla, Proprietor of M/s Goel Mangla and Associates, Chartered Accountants (Membership No.

500380; FRN: 019340N) having office at 1135/10, 2nd Floor, Naiwala, Karol Bagh New Delhi-110005; Email id: goelmanglaca@gmail.com, *vide* certificate dated July 18, 2016.

- (k) Acquirer 2 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.
- (l) Acquirer 2 undertakes not to sell the equity shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- (m) She has along with Acquirer 1 signed a Share Purchase Agreement dated July 25, 2016 with the Sellers to acquire **4,17,982** equity shares constituting **15.18%** of the Voting Share Capital of the Target Company.
- (n) Acquirer 2 has not entered into any non-compete arrangement and/or agreement with the Sellers.
- (o) Acquirer 2 is also one of the directors and shareholders of Raman Trikha Entertainment Private Limited (“RTEPL”). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert (“PAC”) as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 has confirmed that it doesn’t intend to participate in this Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 has confirmed that he doesn’t intend to participate in this Offer, directly or indirectly.
- (p) Acquirer 2 does not belong to any group.
- (q) Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where she is made party to.
- (r) Acquirer 2 confirms that she is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- (s) Except as stated in Point (i) above, Acquirer 2 does not hold any Equity Shares of the Company and has complied with the provisions of chapter V of the Takeover Regulations. The provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable as far as the Target Company is concerned.

## VI. BACKGROUND OF THE TARGET COMPANY

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*(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

1. The Target Company was incorporated on September 13, 1994 under the Companies Act 1956 as Anka India Private Limited. It was subsequently converted to a public company and a Fresh Certificate of Incorporation was issued on January 02, 1995.
2. The registered office of the Target Company is situated at Village & P O Kherki Daula, Gurgaon-122001, Haryana, India. **Tel:** 0124-4153232; **Email:** response@ankaindia.com; **Website:** [www.ankaindia.com](http://www.ankaindia.com). (Source: [www.bseindia.com](http://www.bseindia.com)).
3. Company Identification Number of the Target Company is L74900HR1994PLC033268. (Source: [www.mca.gov.in](http://www.mca.gov.in))
4. The main object of the Target Company as per its Memorandum of Association inter-alia includes:-
  - i. To design, develop, maintain, sell, distribute, market and license computer software and programmes for educational, commercial and industrial use, service and other applications and to provide business, commercial and productivity solutions, and network based information and other services including licensing of computer software and programmes and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto
  - ii. To design, develop, invent, improve, carry out research, prepare, own, make use of manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, license, hire, lease, and otherwise, deal in all kinds of computer software and programmes for use or application in telecommunication equipment and services fixed or mobile, and other value added services including internal Management information Systems for general or specific applications and for all or a customer(s) and matters/things relating or incidental to the foregoing.
  - iii. To design, develop, invent, improve, carry out research, prepare, own, make use of, manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, license, hire, lease, and otherwise deal in all kinds of computer software and programmes, for use or application in telecommunication equipment and services fixed or mobile and other value added services, computers data-processing machines cards, memory equipment or any other equipment and materials including computer peripherals and accessories of every kind and description useful in connection with computer and electronic hardware and software programmes designed or substance/thing in or with computer and in telecommunication and data processing, preparation, and retrieval products and equipment and telecommunication equipment and products.
  - iv. To act and provide advisory, technical, managerial and consultancy services for internet service providers and any other services in the area of information technology.
  - v. To carry on business as processors, manufacturers, dealers, traders, exporters, of all types of leather shoes, boots, bag, belts, purse, boxes, soles, shoe-uppers, and footwear components, buckles, accessories and fillings.
  - vi. To carry on the business of manufactures, exporters, traders, merchants, agents or otherwise, deal in all kinds of garments, gloves, costumes, dresses, hats, furnishings, drapery etc and to deal in such other related materials, and chemicals, required for processing and manufacturing the same.

- vii. To manufacture, produce, use, purchase, sell, supply, store, import, export, and/or otherwise engage in all types of dealing in plastic and plastic related products, polyester chips and other thermoplastic products.
  - viii. To act as an export house in connection with the business as referred to in point v, vi and vii above.
5. The Authorized Share Capital of the Target Company is ₹ 1200 Lacs comprising of 80 Lacs Equity Shares of face value ₹ 10 each and 4 Lacs Redeemable Preference Shares of face value ₹ 100 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 275.34 Lacs comprising of 27.53 Lacs Equity Shares of face value ₹ 10 each. (Source: [www.bseindia.com](http://www.bseindia.com)).
  6. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
  7. The equity shares of the Target Company are currently listed on BSE Limited ("BSE") (Scrip Code:531673) (Source: [www.bseindia.com](http://www.bseindia.com)).
  8. The equity shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations. (Source: [www.bseindia.com](http://www.bseindia.com)).
  9. Target Company confirms that it has paid listing fees to BSE for the financial year ended March 2016-17.
  10. Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on BSE.
  11. There has been no change in the name of the Target Company during the last three years.
  12. In the year 1995, Target Company made its maiden public issue of 29,00,000 equity shares at a price of ₹ 10/- per equity share aggregating to ₹ 2,90,00,000 for listing its equity shares on Delhi Stock Exchange Limited ("DSE"), Madras Stock Exchange Limited ("MSE") and BSE Limited. (Source: Prospectus dated December 26, 1995)
  13. The Target Company filed a reference with the Board for Industrial and Financial Reconstruction ("BIFR") under the Sick Industrial Companies (Special Provisions), Act, 1985 and was declared sick in December, 2002. A reconstruction scheme for the revival of the Target Company was approved by BIFR vide order dated May 20, 2009 ("BIFR Order"). A summary of some of the salient features of the BIFR Order are as follow:
    - i. The share capital of the Target Company was reduced by 80% and post reduction, every five equity shares of ₹ 2 each were consolidated to two equity shares of ₹ 5 each.
    - ii. The current liabilities of the Target Company were reduced by 85% of the value as per the Balance Sheet as on March 31, 2008, and the remaining 15% dues were paid in 4 annual instalments.
    - iii. The Promoters brought in ₹ 125 lacs in the form of 25 lacs equity shares of ₹ 5 each, without the requirement of following the provisions of the Companies Act, 1956, SEBI Guidelines for Preferential Allotment of shares and without following the provisions of SEBI (SAST) Regulations, 1997, SEBI (Disclosure and Investor Protection) Guidelines, 2000 and SEBI (Central Listing Authority) Regulations, 2003.
    - iv. The Promoters also brought in amount of ₹ 50 lacs as interest free and unsecured loan.
    - v. DSE and MSE were directed to delist the Equity Shares of the Target Company with immediate effect.
  14. Pursuant to the BIFR Order, DSE and MSE were directed to delist the Equity Shares of the Target Company with immediate effect. MSE, vide letter dated July 28, 2010, delisted the Equity Shares of the Target Company. However, no confirmation has been received from DSE till date.

15. The trading in the Equity Shares of the Target Company was suspended by BSE vide notice # 20110915-22 dated September 15, 2011, pending compliance by Target Company with the various requirements for the corporate action of “reduction and consolidation of equity share capital” pursuant to the BIFR Order. (Source: [www.bseindia.com](http://www.bseindia.com))
16. The suspension in the trading of the Equity Shares of the Target Company was revoked by BSE vide letter DCS/AMAL/PS/IP/153/2012-13 dated September 20, 2012.
17. There are no Equity Shares that are not listed on the Stock Exchange. (Source: [www.bseindia.com](http://www.bseindia.com))
18. **The capital structure of the Target Company as of the date of this Draft Letter of Offer is:**

<b>Issued and Paid-up Equity Share Capital</b>	<b>Number of Equity Shares (Face Value - ₹ 10/-)/Voting Rights</b>	<b>Percentage of Equity Shares/Voting Rights</b>
Fully paid-up equity shares	2753449	100
Partly paid-up equity shares	NIL	NIL
Total paid-up equity shares	2753449	100
Total Voting Rights in TC	2753449	100

19. Pursuant to clause 5(b) of circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 notified by SEBI pertaining to guidelines on offer for sale of shares by promoters through stock exchange mechanism, as amended by SEBI vide its circular nos. CIR/MRD/DP/04/2013 dated January 25, 2013 and CIR/MRD/DP/17/2013 dated May 30, 2013, Mrs. Paramjit Kaur Sethi, one of the Promoters of the Target Company sold 314148 Equity Shares representing 15% of the then Voting Share Capital of the Target Company. Post sale of the aforesaid Equity Shares, the aggregate shareholding of the Promoters reduced to 74.39% of the then Voting Share Capital of the Target Company.
20. Target Company confirms that it is in compliance with the requirements of SEBI LODR Regulations and the listing agreement till November 30, 2015.
21. Due to delay / non - compliance of Chapter II provisions of SEBI (SAST), Regulations 1997 by the Target Company, SEBI may initiate appropriate action against Target Company in terms of Regulations and provisions of the SEBI Act.
22. Due to delay / non - compliance of Chapter II provisions of SEBI (SAST), Regulations 1997 and Chapter V of the Takeover Regulations by the Promoters of the Target Company, SEBI may initiate appropriate action against the Promoters of the Target Company in terms of Regulations and provisions of the SEBI Act.
23. As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

<b>Sr. No.</b>	<b>Name, Age and Address</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Harpreet Singh Sethi Age: 51 PAN: AAUPS9690J Address:2- Nizamuddin East, New Delhi-110013, India	Whole Time Director	00013662	13.09.1996
2.	Arshdeep Singh Sethi Age: 45	Managing Director	00013851	13.09.1996

	PAN: AAZPS6413J  Address: Tower No. 2/502, Vipul Belmonte, Golf Course Road, Gurgaon-122002, Haryana			
3.	Paramjit Kaur Sethi  Age: 74  PAN: AHLPS8354D  Address: Tower 2, Appt No. 202, Vipul Belmonte, Golf Course Road, Gurgaon- 122002, Haryana	Director	01969211	01.10.2008
4.	Kamal Singh Mehra  Age: 45  PAN: ANOPM6959K  Address: 1307, Vikrant Tower, Rajendra Palace, New Delhi-110008, India.	Director	01116201	28.12.2012
5.	Jai Prakash Singh  Age: 44  PAN: AXFPS7963Q  Address:30/116, Trilok Puri Extn, Delhi- 110092	Director	06563114	28.12.2012

(Source: [www.mca.gov.in](http://www.mca.gov.in))

24. No merger / demerger / spin off have taken place in the Target Company during the last three years.

25. Brief financial details of the Target Company, as obtained from its audited standalone financial statements as at and for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 are as follows:

(Amount ₹)

<b>Profit &amp; Loss Statement</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Total Income	5,15,000	2,91,880	55,385
Total Expenditure	12,10,811	12,51,527	19,06,877
Profit Before Depreciation Interest and Tax	(6,95,811)	(9,59,647)	(18,51,492)
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	(6,99,767)	(9,74,470)	(18,61,985)
Provision for Tax	-	-	-
Profit After Tax	(6,99,767)	(9,74,470)	(18,61,985)
<b>Balance Sheet Statement</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>

Paid up share capital	2,75,34,490	2,75,34,490	2,09,43,200
Reserves and Surplus	(4,72,25,344)	(4,65,25,577)	(4,84,80,025)
Less: Miscellaneous Expenses not written off	-	-	-
<b>Networth</b>	<b>(1,96,90,854)</b>	<b>(1,89,91,087)</b>	<b>(2,75,36,825)</b>
Secured loans	1,74,49,575	2,00,86,575	2,63,86,575
Unsecured loans	-	-	-
Deferred Tax Liabilities (Net)	-	-	-
Trade Payables	15,393	69,388	62,727
Other Current Liabilities	50,33,253	15,13,068	12,85,103
<b>Total</b>	<b>28,07,367</b>	<b>26,77,944</b>	<b>1,97,580</b>
Net fixed assets	-	-	-
Investments	-	-	-
Long Term Loans & Advances	25,20,258	25,20,258	80,000
Deferred Tax Assets (Net)	-	-	-
Other Current Assets	-	-	-
Cash and Bank Balances	2,87,109	1,57,686	1,17,580
<b>Total</b>	<b>28,07,367</b>	<b>26,77,944</b>	<b>1,97,580</b>
<b>Other Financial Data</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(0.25)	(0.41)	(0.89)
Return on Net worth (%)	(3.55)	(5.13)	(6.76)
Book Value per share (Rs.)	(7.15)	(6.90)	(10.08)

26. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Draft Letter of Offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition (SPA) and Open Offer		Equity Shares/voting rights agreed to be acquired which has triggered the Regulations		Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group								
a. Parties to agreement, if any	517982	18.81	417982	15.18	-	-	^100000	3.63
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total (1)</b>	<b>517982</b>	<b>18.81</b>	<b>417982</b>	<b>15.18</b>	<b>-</b>	<b>-</b>	<b>^100000</b>	<b>3.63</b>
<b>(2) Acquirers</b>	<b>282484</b>	<b>10.26</b>	<b>417982</b>	<b>15.18</b>	<b>715900</b>	<b>26.00</b>	<b>1416366</b>	<b>51.44</b>
(3) Parties to Agreements other than (1) & (2)	-	-	-	-	-	-	-	-

(4) Public (other than parties to agreement, Acquirers)	1952983	70.93	-	-	-	-	^1237083	44.93
<b>Total (4)</b>	1952983	70.93	-	-	-	-	^1237083	44.93
<b>Grand Total (1+2+3+4)</b>	<b>2753449</b>	<b>100.00</b>	<b>417982</b>	<b>15.18</b>	<b>715900</b>	<b>26.00</b>	<b>2753449</b>	<b>100.00</b>

^ The Shareholding of Mr. Harpreet Singh Sethi, post completion of Open Offer, subject to shareholders approval, shall be classified and disclosed under the 'Public Category'.

Note 1: The Acquirers shall be classified after the completion of the open offer formalities/consummation of the SPA as the promoters of the Target Company subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reclassification shall also be subject to the compliance of the conditions specified in Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being more specifically, that the exiting promoters and persons acting in concert with them shall not hold more than ten per cent of the paid-up equity capital of the Company, they shall not have any special rights through formal or informal arrangements and they or their relatives shall not act as key managerial personnel for a period of more than three years from the date of shareholders' approval.

Note 2: The Acquirers are also the directors and shareholders of Raman Trikha Entertainment Private Limited ("RTEPL"). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert ("PAC") as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 has confirmed that it doesn't intend to participate in this Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 has confirmed that he doesn't intend to participate in this Offer, directly or indirectly. Post completion of Offer, the Acquirers shall, subject to shareholders approval, obtain management control of the Company and shall be the new promoters of the Company. Accordingly, RTEPL and Mr. Raman Trikha shall fall under the definition of promoter group of SEBI (ICDR) Regulations, 2009 and their shareholding shall be disclosed under the category of promoter group.

## 27. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

- The equity shares of the Target Company are listed on BSE only.
- The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (July 01, 2015 to June 30, 2016) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	1244788	2753449	45.21

(Source: www.bseindia.com)

- Based on the information provided in point above, the equity shares of the Target Company are **frequently traded** on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the Takeover Regulations.
- The Offer Price of ₹ 10/- (Rupees 10 only) is justified in terms of regulation 8 of the Takeover Regulations, **being the highest of the following**:

a)	Highest negotiated price per share for acquisition under the SPA;	₹ 3/-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s)	Not Applicable

	acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	^₹ 9.96

^(Source: www.bseindia.com)

5. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10/- per equity share is justified in terms of regulation 8 of the Takeover Regulations.
6. The price and volume data of the Equity Shares on BSE for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the Regulations, is set forth below:

Sr No.	Date	Weighted Average Price (WAP)-{A}	No.of Shares Traded-{B}	Product-{C}={A}*{B}
1	29-Apr-16	0	0	0
2	02-May-16	0	0	0
3	03-May-16	0	0	0
4	04-May-16	0	0	0
5	05-May-16	0	0	0
6	06-May-16	0	0	0
7	09-May-16	0	0	0
8	10-May-16	0	0	0
9	11-May-16	0	0	0
10	12-May-16	7.98	125	998
11	13-May-16	8.38	1090	9134
12	16-May-16	0	0	0
13	17-May-16	0	0	0
14	18-May-16	0	0	0
15	19-May-16	0	0	0
16	20-May-16	8.09	4320	34960
17	23-May-16	0	0	0
18	24-May-16	0	0	0
19	25-May-16	0	0	0
20	26-May-16	0	0	0
21	27-May-16	0	0	0
22	30-May-16	0	0	0
23	31-May-16	0	0	0
24	01-Jun-16	0	0	0
25	02-Jun-16	9.21	70	645
26	03-Jun-16	9.68	100	968

27	06-Jun-16	10.15	40	406
28	07-Jun-16	0	0	0
29	08-Jun-16	10.54	50	527
30	09-Jun-16	0	0	0
31	10-Jun-16	0	0	0
32	13-Jun-16	0	0	0
33	14-Jun-16	0	0	0
34	15-Jun-16	0	0	0
35	16-Jun-16	0	0	0
36	17-Jun-16	0	0	0
37	20-Jun-16	0	0	0
38	21-Jun-16	0	0	0
39	22-Jun-16	0	0	0
40	23-Jun-16	0	0	0
41	24-Jun-16	0	0	0
42	27-Jun-16	0	0	0
43	28-Jun-16	0	0	0
44	29-Jun-16	0	0	0
45	30-Jun-16	10.54	200	2108
46	01-Jul-16	0	0	0
47	04-Jul-16	0	0	0
48	05-Jul-16	0	0	0
49	07-Jul-16	11.06	50	553
50	08-Jul-16	11.61	443	5143
51	11-Jul-16	12.17	29	353
52	12-Jul-16	12.52	50	626
53	13-Jul-16	12	5	60
54	14-Jul-16	12.52	3520	44070
55	15-Jul-16	0	0	0
56	18-Jul-16	0	0	0
57	19-Jul-16	0	0	0
58	20-Jul-16	0	0	0
59	21-Jul-16	0	0	0
60	22-Jul-16	12.4	5	62
		<b>Total Volume</b>	<b>10097</b>	<b>100613</b>
		<b>Volume Weighted Average Market Price</b>		<b>9.96</b>

7. Volume weighted average market price based on the above is ₹ 9.96/- (Rupees Nine and Ninety Six Paise)per Equity Share.
8. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.

10. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of the DPS; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

## **B) FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ **71,59,000** (Rupees Seventy One Lacs Fifty Nine Thousand Only).
2. Acquirers have adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. Mr. Manoj Mangla, Proprietor, M/s Goel Mangla and Associates, Chartered Accountants (Membership No. 500380; FRN: 019340N) having office at 1135/10, 2nd Floor, Naiwala Karol Bagh New Delhi-110005; Email id: goelmanglaca@gmail.com, vide certificates dated July 18, 2016 has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.
3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account bearing account No. 041980200000043 ("**Escrow Cash Account**") with Yes Bank Limited, a company incorporated under the Companies Act, 1956 of India and carrying on business as a banking company under the Banking Regulation Act, 1949, having its registered office at Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai-400018 and a Branch Office at 4th Floor, Nehru Centre, Discovery of India, Worli, Mumbai-400018, holding SEBI Registration for Bankers to Issue (Code: INBI00000935) ("**Escrow Bank**"), and have made a cash deposit of ₹ **18,00,000** (Rupees Eighteen Lacs only) ("**Escrow Account**") in the same. The cash deposited in Escrow Cash Account represents **25.14%** of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated July 20, 2016 has confirmed the credit balance of ₹ 18,00,000 (Rupees Eighteen Lacs only) as on July 19, 2016. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash 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 by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirers.
6. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full accordance with the Takeover Regulations.

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

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1. The tendering period will commence on September 20, 2016 and will close on October 03, 2016.
2. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is September 02, 2016.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE067C01025. (Source: [www.bseindia.com](http://www.bseindia.com))
6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 01. (Source: [www.bseindia.com](http://www.bseindia.com))
7. None of the Equity Shares are subject to Lock-in.

### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the Agreements and Acquirers) whose names appear in register of Target Company as on September 02, 2016, the Identified Date.
2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
3. All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders and the Acquirers) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
4. Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, Alankit Assignments Limited, 1E/13 Jhandewalan Extn, New Delhi, 110055, India; Tel. No.: +91 11 23541235/ 42541960; Fax No.: +91 11 41543474; E-mail: [rta@alankit.com](mailto:rta@alankit.com); Contact Person: J K Singla between 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.
5. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the SEBI's website for applying in the Offer.
6. Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
7. The acceptance of this Offer by the Equity Shareholders of 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.
8. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.
10. The Acquirers, Manager to the Offer or Registrar to the Offer shall not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.
12. 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.
13. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS, Corrigendum to DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer
14. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of Target Company.
15. Accidental omission to dispatch the 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.
16. The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
17. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As of the date of this DLOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. The Acquirers, in terms of Regulation 23 of Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of

withdrawal, a public announcement will be made in the same newspapers in which the DPS has been published.

4. In terms of Regulation 18(11) of the Takeover Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the Takeover Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VII B(1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, 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 filed with SEBI, the Stock Exchanges and the registered office of the Target Company.
6. Subject to the receipt of statutory and other approvals, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period to those Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

## VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

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1. The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.
2. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”)
3. For implementation of the Open Offer, the Acquirers have appointed VRise Securities Private Limited (the “**Buying Broker**”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

**VRise Securities Private Limited**  
Gr. Floor, Gurukripa Building. 518/520, S.V.P Road,  
Opera House, Mumbai – 400 004  
Tel. No.: 91 22 42121111;  
Email: [anish.kp@vrise.in](mailto:anish.kp@vrise.in); Contact Person: Mr. Anish

4. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
5. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
6. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
7. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

### PROCEDURE TO BE FOLLOWED BY SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM:

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 Broker and submit complete set of documents for verification procedure as mentioned below:
  - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
  - iv. Self-attested copy of the Shareholder's PAN Card;
  - v. Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.

- vi. Self attested copy of address proof such as valid Adhaar Card, Voter ID, Passport or Driving License.
2. The Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
3. After placement of order, as mentioned above, the Seller Broker/shareholder shall deliver the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents either by registered post or courier or hand delivery to the Registrar to the Offer not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “Anka India Limited – Open Offer”.
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 displayed on BSE’s Website.
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.

**SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN DEMATERIALIZED FORM:**

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 Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
3. For Custodian Participant, orders 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 close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
6. The Shareholders 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 prorated Open Offer.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode will be required to fill the Form of Acceptance. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.**

## **ACCEPTANCE OF 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 and Physical Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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.

## **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE 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.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([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.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.

## **SETTLEMENT PROCESS**

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 Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account. The Buying Broker shall thereafter on the written instructions of Manager to the Offer, release the Equity Shares to the respective demat accounts of the Acquirers.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

## **SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION**

### **For Equity Shareholders holding Equity Shares in demat and physical mode:**

The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Broker.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Broker / Custodian Participant will receive funds payout in their settlement bank account. The Seller Brokers / Custodian Participants would pay the consideration to their respective clients.

The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller 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 Seller 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.

## **NOTE ON TAXATION**

### **For Equity Shareholders holding Equity Shares in demat and physical mode:**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

## **IX. DOCUMENTS FOR INSPECTION**

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Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6<sup>th</sup> floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificates dated July 18, 2016 issued by Manoj Mangla, Proprietor, M/s Goel Mangla and Associates, Chartered Accountants (*Membership No. 500380; FRN: 019340N*), certifying the net worth of the Acquirers;
- Certificate dated July 18, 2016 issued by Manoj Mangla, Proprietor, M/s Goel Mangla and Associates, Chartered Accountants (*Membership No. 500380; FRN: 019340N*), confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer;
- Annual reports of the Target Company for the financial years ending March 31, 2015, March 31, 2014 and March 31, 2013;
- Audited Financials of the Target Company for the financial year ended March 31, 2016;
- Email dated July 20, 2016 from Yes Bank Limited confirming the cash deposit of ₹ 18,00,000/- (Rupees Eighteen Lacs only) in the Escrow Account with a lien marked in favor of the Manager to the Offer;
- Copy of Share Purchase Agreement - between the Acquirers and Sellers dated July 25, 2016;
- Copy of Escrow Agreement between the Acquirers, Manager to the Offer and Escrow Bank;
- Copy of Public Announcement dated July 25, 2016, published copy of the Detailed Public Statement – dated July 29, 2016;
- Copy of the comments letter from SEBI; and
- Copy of the Recommendation of the Independent Directors

## **X. DECLARATION BY THE ACQUIRERS**

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For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company and the Sellers, the Acquirers have relied on the information provided by the Target Company and/ or the Sellers and have not independently verified the accuracy of details of the Target Company and/ or the Sellers. Subject to the aforesaid, the Acquirers, jointly and severally, accept full responsibility for the information contained in this Draft Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the Takeover Regulations. The Acquirers shall be jointly and severally responsible for ensuring compliance with the Takeover Regulations.

**For and on behalf of the Acquirers**

Sd/-

**Rakesh Kumar Trikha**

Place: New Delhi

Date: August 06, 2016

Encl: 1) Form of Acceptance-cum-Acknowledgement