DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of offer (LOO) is sent to you as shareholder(s) of ***BROADCAST INITIATIVES LIMITED.*** *If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in* ***BROADCAST INITIATIVES LIMITED****, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER ("Offer")

BY

Acquirer

Prosperity Agro India Limited

Registered Office: Office No. 502, 4th Floor, Prosperity Heights, CTS No. 6769, Mitra Mandal Chowk, Parvati, Pune-411 009; **Tel No.:**020-66036421; **Fax No.:**020-66036400

TO ACQUIRE

To acquire up to 65,81,640 (Sixty Five Lakh Eighty One Thousand Six Hundred and Forty) equity shares of Rs. 10/- each at an Offer Price of Rs. 4/-(Rupees Four Only) (price determined in terms of Regulation 8(2)) per equity share of Rs 10/- each payable in cash, representing 26% of the total paid up equity share capital/ voting capital

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

BROADCAST INITIATIVES LIMITED

Registered Office: 5th Floor, HDIL Towers, Anant Kanekar Marg, Bandra (E), Mumbai- 400051

Tele No.: 022- 67888250; **Fax No.:** 022-26583636

ATTENTION:

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. This Open Offer and acquisition of shares through SPA and subsequently change of Management is subject to the prior approval of Ministry of Information and Broadcasting, Government of India (MIB) and subject to other statutory approvals required or become applicable prior to completion of this offer and this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In case the approval from MIB is not received in time, the Acquirer intends to go ahead with the Offer and complete the open offer process. However, the acquisition under SPA and change of Management will be effected only after the receipt of MIB approval.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirer is permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period ***i.e.*** Tuesday, November 12, 2013. The same price will be payable by the Acquirer for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. **If there is competing offer, the public offer under all the subsisting bids open and close on the same date.**
7. **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and this Letter of Offer (LOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital and Investment Limited SEBI Registration No. : INM000004018 418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093 Tel No.: 022-6692 4111 Fax No.: 022-6692 6222 Email: mumbai@charteredcapital.net Contact Person: Mrs. Menka Jha / Ms. Swati Agrawal	**Link Intime India Private Limited** SEBI Registration No. : INR000004058 C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 Tel. No.: 022-2596 7878; Fax No.: 022- 2596 0329 Email: broadcast.offer@linkintime.co.in Contact Person: Mr. Pravin Kasare

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement (PA)	**Thursday, September 26, 2013**
2.	**Date of publication of the Detailed Public Statement (DPS)**	Monday, September 30, 2013
3.	**Identified Date***	**Friday, November 01, 2013**
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	Monday, November 11, 2013
5.	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, November 12, 2013
6.	Last date by which Board of Director of the Target Company shall give its recommendation	Friday, November 15, 2013
7.	Offer Opening Public Announcement	Monday, November 18, 2013
8.	**Date of commencement of Tendering Period (Offer Opening Date)**	**Tuesday, November 19, 2013**
9.	**Date of Closing of Tendering Period (Offer Closing Date)**	**Monday, December 02, 2013**
10	Date by which all requirements including payment of consideration would be completed	Monday, December 16, 2013

***** *Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

i. Risk in association with the Transaction and Offer

- **To the best of knowledge of the Acquirer, this Open Offer and acquisition of shares through SPA and subsequently change of Management is subject to the prior approval of Ministry of Information and Broadcasting, Government of India (MIB) and subject to other statutory approvals required or become applicable prior to completion of this offer and this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In case the approval from MIB is not received in time, the Acquirer intends to go ahead with the Offer and complete the open offer process. However, the acquisition under SPA and change of Management will be effected only after the receipt of MIB approval. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.**
- **In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of BIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.**
- **In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.**
- **The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and 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.**
- **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 shares under the offer and dispatch of consideration gets delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.**
- **The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirer), would be doing so at his/her/their own risk.**
- **This Offer is subject to completion risks as would be applicable to similar transactions**

ii. Risk in association with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.**

- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer**
- **The Acquirer has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**
- **The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk**
- **The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of BIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of BIL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirer	Prosperity Agro India Limited
2.	BSE	BSE Limited, Mumbai
3.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)-Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
4.	CDSL	Central Depository Services (India) Limited
5.	Closure of the Tendering Period	Monday, December 02, 2013
6.	Depositories	CDSL and NSDL
7.	DLOO	Draft Letter of Offer filed with SEBI on Tuesday, October 08, 2013
8.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Monday, September 30, 2013
9.	BIL / Target Company	Broadcast Initiatives Limited
10.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
11.	Equity Capital/Equity Share Capital	Fully paid up Equity shares/Voting Rights of Rs. 10/- each of Target Company
12.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
13.	Identified Date	Friday, November 01, 2013
14.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
15.	LOO or Letter of offer	The Letter of Offer dated [·], including the Form of Acceptance-cum-Acknowledgement
16.	Manager to the Offer /Manager/Merchant Banker/CCIL	Chartered Capital and Investment Limited
17.	MIB	Ministry of Information and Broadcasting, Government of India
18.	Negotiated Price	Rs. 3.78 (Rupees Three and Paise Seventy Eight Only) per equity share of Rs 10/- each
19.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off

20.	NSDL	National Securities Depository Limited
21.	NSE	National Stock Exchange of India Limited
22.	Offer or The Offer or Open Offer	To acquire up to 65,81,640 (Sixty Five Lakh Eighty One Thousand Six Hundred and Forty) equity shares of Rs. 10/- each at an Offer Price of Rs. 4/-(Rupees Four Only) (price determined in terms of Regulation 8(2)) per equity share of Rs 10/- each payable in cash, representing 26% of the total paid up equity share capital/ voting capital
23.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer.
24.	Offer Price	Rs.4/- per equity share of Rs 10/- each of the Target Company payable in cash
25.	PAC	Persons Acting in Concert.
26.	PAN	Permanent Account Number
27.	Public Announcement or **"PA"**	Public Announcement of the Open Offer by the Acquirer, made as per SEBI (SAST) Regulations and sent on Thursday, September 26, 2013 by Merchant Banker on behalf of Acquirer to BSE Limited ***("BSE"),*** National Stock Exchange of India Limited ***("NSE"),*** **Target Company** at its Registered Office and to Securities and Exchange Board of India ***("SEBI").***
28.	RBI	Reserve Bank of India
29.	Registrar or Registrar to the Offer	Link Intime India Private Limited
30.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
31.	Rs/ Rupee	Indian Rupee
32.	SEBI	Securities and Exchange Board of India
33.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
34.	SEBI Act	Securities and Exchange Board of India Act, 1992
35.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
36.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
37.	Sellers	Parties to SPA who are selling the shares under SPA and are as mentioned under table on Point 3.1.2 as Sellers.
38.	Sellers's Equity Shares	1,32,40,168 (One Crore Thirty Two Lakhs Forty Thousand One Hundred and Sixty Eight) equity shares of the Company of Rs.10/- each, which represent 52.30% of Target Company to be sold under SPA by Sellers.
39.	SPA	Share purchase agreement dated Thursday, September 26, 2013 to acquire 1,32,40,168 equity shares of Rs. 10/- each representing 52.30% either capital/voting right and to acquire management control of Target Company entered into by the Acquirer and the Sellers
40.	Tendering Period	Period commencing from **Tuesday, November 19**, **2013** and closing on **Monday, December 02, 2013** (both days inclusive)
41.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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. THE 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 BROADCAST INITIATIVES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, OCTOBER 07, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by the Acquirer to the equity shareholders of Broadcast Initiatives Limited in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.

3.1.2 The Acquirer had entered into a Share Purchase Agreement with Sellers on Thursday, September 26, 2013 whereas Acquirer agrees to acquire 1,32,40,168 equity shares of Rs. 10/- each of BIL, which represents 52.30% of the total issued equity share / voting capital of Target Company at a price of Rs. 3.78 (Rupees Three and Paise Seventy Eight Only) per equity share of Rs 10/- each (Negotiated Price) at a total consideration of Rs.5,00,47,835.04 (Rupees Five Crores Forty Seven Thousand Eight Hundred Thirty Five and paise Four Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company. The details of Sellers are as under:

Name of the Seller	Address	No. of Equity Shares	% of total number of equity shares
HDIL Infra Projects Private Limited	Dheeraj Arma, 9th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400051	1,16,44,440	46.00
Mr.Rakesh Kumar Wadhawan	“Wadhawan House”, Plot No.32/A, Union Park Road No – 5, Near Shatranj Hotel, Bandra (W), Mumbai – 400 050	6,32,850	2.50
Mr.Sarang Wadhawan	“Wadhawan House”, Plot No.32/A, Union Park Road No – 5, Near Shatranj Hotel, Bandra (W), Mumbai – 400 050	6,12,086	2.42
Mr. Waryam Singh	1401, Stellar Tower,	1,26,570	0.50

	Lokhandwala, Andheri (W), Mumbai - 400 053		
Mr.Ashok Kumar Gupta	401, Dheeraj Dhan, St. Alexious Road, Bandra (W), Mumbai – 400050	2,02,222	0.80
Mr.Karan Kumar Gupta	401, Dheeraj Dhan, St. Alexious Road, Bandra (W), Mumbai – 400050	22,000	0.09
Total		**1,32,40,168**	**52.30**

3.1.3 The salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

(i) All corporate authorizations and all other applicable Government, corporate, creditors', shareholders' and other permissions, approvals, licenses, consents, registrations, waivers, exemptions and authorisations required under law or under any contract or otherwise, required:

a. For transfer of Equity Shares of the BIL by Existing Promoters to the New Promoters; and
b. To render this Agreement legally valid, binding and enforceable; and
c. To empower the Existing Promoters to enter into and perform their obligations under this Agreement,

have been obtained and continue to be in force or shall be granted on or prior to the purchase completion of the equity shares (as the case may be), to the satisfaction of the New Promoters and all conditions attaching to each such permissions, approval, license, consent, registration and authorization have been complied with by the Existing Promoters and/ or will be complied with by the Existing Promoters.

(ii) The date of purchase completion / transfer of the said Equity Shares from the Existing Promoters to the New Promoters shall be the date on which approval is received from the Ministry of Information and Broadcasting (MIB) for transfer of the said Equity Shares from Existing Promoters to New Promoters. The Existing Promoters shall continue to hold the said Equity Shares until the date of receiving the said approval from MIB. On receipt of the approval from MIB, the Existing Promoters shall take effective steps and provide cooperation for smooth and quick purchase completion / transfer of the said Equity Shares to the New Promoters. Until then the Existing Promoters shall be deemed to be holding the said Equity Shares in trust on behalf of the New Promoters.

(iii) The Parties shall further observe and comply with all their respective obligations under this Agreement and as may be specified in the SEBI (SAST) Regulations, Companies Act, Stock Exchanges Listing Agreements or other applicable law.

(iv) This Agreement shall come into effect from the date of its execution and shall remain valid and binding on the Parties until such time that it is terminated by the mutual consent of the Parties;

Provided that the agreement will remain binding and cannot be terminated by any party before the completion of all the obligations of Prosperity under Takeover Code;

Provided that if New Promoter does not complete all the formalities under takeover code and transfer the shares in its own name within a period of one year from the date of the agreement, then the agreement is not binding on Existing Promoters. However, in such case, the period of the agreement may be extended for the period of one year with the mutual consent of the parties.

(v) The Parties hereto agree that if they fail to comply with the provisions of the SEBI (SAST) Regulations, this Agreement shall not be acted upon by them.

(vi) Non Compete Fees: Existing promoters agree that the New Promoter is not liable to pay any fees or consideration to the Existing Promoters for performing Existing Promoter's obligation under Non Compete Clause.

3.1.4 The Acquirer also intends to control the management of Target Company.

3.1.5 This Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.

3.1.6 Pursuant to Regulation 22 and other applicable regulation, the Acquirer intends to complete the acquisition of the Seller's Equity Share, as contemplated under the SPA, as soon as the conditions stipulated under the SPA are satisfied, including the receipt of statutory approval, the Acquirer shall be in a position to exercise effective control over the Management of the Target Company and will make changes in the Board of Directors of the Target Company.

3.1.7 This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.8 The Acquirer and the Directors of Acquirer, Sellers and the Target Company has not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.9 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Seller apart from the consideration as stated in Point 3.1.2 above.

3.1.10 Upon the consummation of the acquisition of the Seller's Equity Share, the Acquirer intends to reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer and acquisition of shares through SPA, as soon as the conditions stipulated under the SPA are satisfied, in accordance with the Regulations, by appointing persons nominated by the Acquirer as additional directors on the board of the Target Company. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of the Target Company

3.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 The Acquirer has made DPS in the following newspapers, namely i) **Business Standard (English)** (all editions), (ii) **Business Standard (Hindi)** (all editions) and (iii) **Mumbai Lakshadweep (Marathi)** (Mumbai) which appeared on Monday, September 30, 2013. The PA and the DPS are also available on the SEBI website at ***www.sebi.gov.in***

3.2.2 Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire up to 65,81,640 (Sixty Five Lakh Eighty One Thousand Six Hundred and Forty) equity shares of Rs. 10/- each representing 26% of the total equity share capital / voting capital subject to the terms and conditions set out in DPS and this Draft Letter of Offer, at a price of Rs. 4/- each (Rupees Four Only) payable in cash. These equity shares which are to be acquired by the Acquirer should be free from liens, charges and encumbrances of any kind whatsoever.

3.2.3 This Open Offer and acquisition of shares through SPA and subsequently change of Management is subject to the prior approval of Ministry of Information and Broadcasting, Government of India (MIB) and subject to other statutory approvals required or become applicable prior to completion of this offer and this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In case the approval from MIB is not received in time, the Acquirer intends to go ahead with the Offer and complete the open offer process. However, the acquisition under SPA and change of Management will be effected only after the receipt of MIB approval.

3.2.4 As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (Source: Annual Report of March 31, 2013)

3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.

3.2.7 The Acquirer has not acquired any equity shares of the Target Company after the date of Public Announcement ***i.e.*** Thursday, September 26, 2013, till the date of this Draft Letter of Offer.

3.2.8 The Equity Shares are listed at BSE and NSE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing.

If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE and NSE read with Rule 19A of the SCRR, the Acquirer hereby undertakes that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.3 Object of the Acquisition/Offer

3.3.1 The object and purpose for the Acquirer to enter into the transactions contemplated in the Share Purchase Agreement is to achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Open Offer.

3.3.2 The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of BIL and all applicable laws, rules and regulations, the Board of Directors of BIL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company. The Acquirer reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3.3.3 In terms of Regulation 25(2), the Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring including but not limited to amalgamation and/or demerger with its group companies and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company

4. BACKGROUND OF THE ACQUIRER

4.1 Prosperity Agro India Limited

4.1.1 Prosperity Agro India Limited ("PAIL") was originally incorporated as Samruddha Jeevan Agro India Private Limited on February 05, 2010 under the Companies Act, 1956 with Registrar of Companies, Maharashtra, Pune. Subsequently converted to a public limited company namely Samruddha Jeevan Agro India Limited vide certificate dated March 31, 2010 and subsequently to Samrruddha Jivan Agro India Limited vide certificate dated June 22, 2010 and the current name Prosperity Agro India Limited is changed vide certificate dated October 11, 2011. The Registered Office of the Company is situated at Office No. 502, 4th Floor, Prosperity Heights, CTS No. 6769, Mitra Mandal Chowk, Parvati, Pune- 411 00. The Corporate Identity Number of the Acquirer is U01400PN2010PLC135473.

4.1.2 PAIL is engaged in the business of agriculture, farming, horticulture, animal husbandry, live stock etc.

4.1.3 The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) comprising of 1,00,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid-up equity share capital of PAIL is Rs. 99,00,000/- (Rupees Ninety Nine Lakhs Only) comprising of 9,90,000 equity shares of Rs 10/- each. *(Source: Annual Accounts of March 31, 2013).*

4.1.4 PAIL does not belong to any Group and is the sole Acquirer and there is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.

4.1.5 The Promoters/Promoter Group and Key shareholders are Mr. Santosh Kaluram Paygude, Mr. Santosh Shrawan Mali and Mr. Hrishikesh Vasant Kanase.

4.1.6 PAIL does not hold any shares in the Target Company as on date of this DLOO. Hence the provisions with regard to the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.

4.1.7 The Shareholding Pattern of PAIL, as on date, is as under:

Sr. No	Shareholders Category	No of Shares held	% of total share capital
1	Promoters/Promoter Group	9,31,058	94.05
2	FII/Mutual Funds/FIs/ Banks	-	-
3	Public	58,942	5.95
	Total Paid Up Capital	**9,90,000**	**100**

4.1.8 The details of the directors on the Board Of Directors of PAIL are as follows:

Sr. No	Name	DIN	Date of Appointment	Designation (Whole time director/Independent director)	Details of qualifications	Details of Experience
1	Mr. Santosh Shrawan Mali	02884524	05-02-2010	Whole Time Director	B.A. & M.S.W	7 years in handling sales and purchase of livestock.
2	Mr. Hrishikesh Vasant Kanase	02750907	01-07-2010	Whole Time Director	B.COM	6 years in sales and project development in the agriculture sector.
3	Mr. Santosh Kaluram Paygude	00054898	05-02-2010	Whole Time Director	8th Standard	Overall 11 years out of which 7 years in the field of agriculture and animal husbandry business.

4.1.9 As on the date of this DLOO, none of the above directors are on the Board of Directors of the Target Company.

4.1.10 The Key financial information of the PAIL, as obtained from its audited financial statements as at and for 12 months period ended March 31, 2011, March 31, 2012 and March 31, 2013 are as follows:

Profit and Loss Statement

(Rs. In Lakhs)

Particular	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2011
	(Audited)	**(Audited)**	**(Audited)**
Income from Operations	10538.21	8502.45	1247.63
Other Income	15.40	2.75	0.36
Total Income	**10553.61**	**8505.19**	**1247.99**

Total Expenditure	9559.14	7646.99	1148.53
Profit / (Loss) before Depreciation, Interest, Extra Ordinary Items and Tax	**994.47**	**858.20**	**99.46**
Depreciation	109.24	92.04	29.89
Interest	16.36	2.70	2.59
Profit / (Loss) before Extra Ordinary Items and Tax	**868.87**	**763.46**	**66.98**
Less: Extra Ordinary Expenses / (Income)	0.00	0.00	0.00
Profit/(Loss) before Tax	**868.87**	**763.46**	**66.98**
Provision for Tax	243.11	182.17	20.70
Income Tax for Earlier Years	0.00	0.00	0.00
Profit/(Loss) after Tax	**625.76**	**581.29**	**46.28**

Balance Sheet Statement (as per old Schedule VI format)

(Rs. In Lakhs)

Particulars	**Year Ended 31.03.2013 (Audited)**	**Year Ended 31.03.2012 (Audited)**	**Year Ended 31.03.2011 (Audited)**
Sources of Funds	Separately provided as per revised Schedule VI Format	Separately provided as per revised Schedule VI Format	
Paid up Equity Share Capital			9.10
Reserves & Surplus			46.28
Networth			***54.23***
Secured loans			0.00
Unsecured loans			0.00
Deferred tax liability			5.30
Total			**60.68**
Uses of Funds			
Net Fixed Assets			1248.07
Investments			0.00
Net Current Assets			(1188.55)
Miscellaneous Expenses not written off			1.15
Total			**60.68**

Balance Sheet Statement (as per revised Schedule VI format)

(Rs. In Lakhs)

Particulars	**Year Ended 31.03.2013**	**Year Ended 31.03.2012**
	(Audited)	**(Audited)**
EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	99.00	99.00
Reserves and surplus	1612.93	987.17

	1711.93	**1086.17**
Non-current liabilities		
Long-term borrowings	0.00	0.00
Deferred Tax Liabilities (Net)	27.49	7.38
Other Long term liabilities	6822.45	1673.89
Long-term provisions	0.00	0.00
	6849.94	**1681.27**
Current liabilities		
Short-term borrowings	0.00	0.00
Trade payables	1448.26	1894.59
Other current liabilities	0.00	0.00
Short-term provisions	2046.00	347.86
	3494.26	**2242.45**
Networth	**1684.45**	**1077.93**
TOTAL	**12056.14**	**5009.90**
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	3914.37	2224.15
Intangible assets	0.00	0.00
Capital work-in-progress	375.12	734.88
Non-current investments	0.00	0.00
Long-term loans and advances	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00
Other non-current assets	20.96	0.00
	4310.45	**2959.03**
Current Assets		
Current Investment	0.00	0.00
Inventories	0.00	0.00
Trade receivables	1556.09	2.55
Cash and cash equivalents	406.99	378.62
Short-term loans and advances	1992.24	1492.16
Other current assets	3790.36	176.67
Miscellaneous Expenses not w/o	0.00	0.86
	7745.68	**2050.87**
TOTAL	**12056.14**	**5009.90**

Other Financial Data

	Year Ended 31.03.2013	**Year Ended 31.03.2012**	**Year Ended 31.03.2011**
	(Audited)	**(Audited)**	**(Audited)**
Dividend (%)	0%	0%	0%
Earning Per Share (Basic) (in Rs.)	63.21	414.44	50.86
Return on Networth (%)	37.15%	53.93%	85.35%
Book Value Per Share (in Rs.)	170.15	768.52	59.59

4.1.11 There are no contingent liabilities in the Company. *(Source: Annual Accounts of March 31, 2013)*

4.1.12 The equity shares of the Company are not listed at any Stock Exchange.

5. BACKGROUND OF THE TARGET COMPANY-BROADCAST INITIATIVES LIMITED

5.1 Broadcast Initiatives Limited (BIL) was originally incorporated as SAB Samachaar Limited on February 04, 2004 under the Companies Act, 1956 with Registrar of Companies, Mumbai, Maharashtra. The name of the Target Company was changed to Sri Adhikari Brothers News and Television Network Limited on July 08, 2005 and further to Broadcast Initiatives Limited with effect from May 18, 2006. The Registered Office of the Company is situated at 5th floor, HDIL Towers, Anant Kanekar Marg, Bandra (E), Mumbai- 400051.

5.2 The Company is currently engaged in the business of broadcasting and had launched “Live India” (formerly known as “Janmat”) channel on November 14, 2005 as a news channel. Live India has 9 regional news bureau equipped with latest communication system (viz. Lease lines) which enabled it to receive live news feeds from these news bureaus. These bureaus are at Delhi, Chandigarh, Srinagar, Bhopal, Ahmedabad, Patna, Jaipur, Kolkata and Lucknow.

5.3 The share capital structure of the Target Company is as follows:

Paid up Equity Shares of BIL	No. of equity shares/ voting rights	% of equity shares/ voting rights
Fully paid-up equity shares	25314000	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	25314000	100
Total voting rights	25314000	100

5.4 The equity shares of the Target Company are currently listed at BSE and NSE. *(Source: Annual Report of March 31, 2013)*

5.5 Based on the information available on the BSE and NSE website, the equity shares of BIL are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations. *(Source: NSE and BSE website)*

5.6 There are no outstanding warrants/ convertible securities and/or partly paid-up shares in the Target Company. *(Source: Annual Report of March 31, 2013)*

5.7 Trading of the equity shares is not currently suspended on BSE and NSE. *(Source: NSE and BSE website)*

5.8 There are no equity shares which are not listed with Stock Exchanges.

5.9 The composition of the Board of Directors of BIL is as follow:

Name of Director	Designation (Whole time director / Independent director)	Date of Appointment
Mr. Bua Singh	Independent Director	06.03.2012
Mr. Waryam Singh	Whole Time Director	13.09.2010
Mr. M. S. Kapur	Independent Director	26.12.2012
Mr. Deepak Sharma	Independent Director	13.09.2010

5.10 The financial information of BIL based on the audited financial statements for the year ended March 31, 2011, March 31, 2012 and March 31, 2013 are as follows:

Profit and Loss Statement

(Rs. In Lakhs)

Particular	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
Income from Operations	635.09	1301.06	961.21
Other Income	17.21	11.99	469.95
Total Income	**652.31**	**1313.05**	**1431.16**
Total Expenditure	2312.95	5549.85	5511.40
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	**(1660.64)**	**(4236.80)**	**(4080.24)**
Depreciation	739.72	751.66	756.46
Interest	580.44	517.20	441.39
Profit / (Loss) before Exceptional Items and Tax	**(2980.800**	**(5505.66)**	**(5278.09)**
Less: Exceptional Items	(34.70)	7002.33	0.00
Profit/(Loss) before Tax	**(3015.50)**	**1496.67**	**(5278.09)**
Provision for Tax	(61.13)	(82.99)	10.45
Income Tax for Earlier Years	0.00	0.00	0.00
Profit/(Loss) after Tax	**(2954.37)**	**1579.66**	**(5288.54)**

Balance Sheet Statement (as per old Schedule VI format)

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
Sources of Funds	Separately provided as per revised Schedule VI Format	Separately provided as per revised Schedule VI Format	
Paid up Equity Share Capital			2531.40
Reserves & Surplus			11125.73
Share Application Money			223.22
Networth			***(3491.48)***
Secured loans			3205.17
Unsecured loans			9591.28
Total			**26676.80**
Uses of Funds			
Net Fixed Assets			5876.94
Investments			663.64
Deferred Tax Assets			229.89

Net Current Assets			2757.72
Miscellaneous Expenses not written off			11.96
P&L A/c Debit balance			17136.65
Total			**26676.80**

Balance Sheet Statement (as per revised Schedule VI format)

(Rs. In Lakhs)

Particulars	**Year Ended 31.03.2013**	**Year Ended 31.03.2012**
	(Audited)	**(Audited)**
EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	2531.40	2531.40
Reserves and surplus	(7378.21)	(4423.84)
	(4846.81)	**(1892.44)**
Non-current liabilities		
Long-term borrowings	8281.84	2891.45
Deferred Tax Liabilities (Net)	0.00	0.00
Other Long term liabilities	0.00	0.00
Long-term provisions	93.25	122.13
	8375.09	**3013.58**
Current liabilities		
Short-term borrowings	0.00	3082.25
Trade payables	1544.37	1523.84
Other current liabilities	197.93	206.45
Short-term provisions	422.67	480.75
	2164.98	**5293.30**
Networth	**(4850.16)**	**(1898.66)**
TOTAL	**5693.25**	**6414.44**
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	3224.49	3732.18
Intangible assets	699.64	926.63
Capital work-in-progress	23.33	0.00
Non-current investments	1.00	1.00
Long-term loans and advances	1000.19	950.88
Deferred Tax Assets (Net)	374.01	312.88
Other non-current assets	3.35	6.22
	5326.01	**5929.79**

Current Assets		
Current Investment	25.00	25.00
Inventories	0.00	
Trade receivables	56.19	201.04
Cash and cash equivalents	93.63	77.91
Short-term loans and advances	143.28	145.47
Other current assets	49.14	35.22
	367.24	**484.65**
TOTAL	**5693.25**	**6414.44**

Other Financial Data

Particulars	**Year Ended 31.03.2013**	**Year Ended 31.03.2012**	**Year Ended 31.03.2011**
	(Audited)	**(Audited)**	**(Audited)**
Dividend (%)	0%	0%	0%
Earning Per Share (Basic) (in Rs.)	(11.67)	6.24	(21.48)
Return on Networth (%)	Not Ascertainable	Not Ascertainable	Not Ascertainable
Book Value Per Share (in Rs.)	(19.16)	(7.50)	(14.18)

5.11 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr No	Shareholder category	Shareholding & voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		A+B+C	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**								
a	Parties to agreement	13240168	52.30	(13240168)	(52.30)	0	**0.00**	**0**	0.00
b	Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
	Total 1 (a+b)	**13240168**	**52.30**	**(13240168)**	**(52.30)**	**0**	**0.00**	**0**	**0.00**
2	**Acquirer**								
a1	Prosperity Agro India Limited	0	0.00	13240168	52.30	6581640	26.00	19821808	78.30
	Total	**0**	**0.00**	**13240168**	**52.30**	**6581640**	**26.00**	**19821808**	**78.30**
3	**Parties to Agreement other than (1)(a) & (2)**	0	0.00	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
4	**Public (other than parties to Agreement and Acquirer)**								
a	Individuals	10869799	42.94	0	0.00	**(6581640)**	**(26.00)**	**5492192**	**21.70**
b	Bodies Corporate	464016	1.83	0	0.00				
c	FIs / Banks/ NRI	650887	2.57	0	0.00				
b	Others (Clearing Member/ Foreign Nationals/ Trust/ Office Bearer)	89130	0.35	0	0.00				
	Total 4 (a+b+c+d)	**12073832**	**47.70**	0	0.00	**(6581640)**	**(26.00)**	**5492192**	**21.70**
	Grand Total (1+2+3+4)	**25314000**	**100.00**					**25314000**	**100.00**

Note: The data within bracket indicates sale of equity shares.

5.12 The details of earlier Open Offer are as follows:

Public Announcement was made on June 26, 2008, by the existing Promoters to the public shareholders of the Target Company, pursuant to the signing of SPA and SSA, under Regulations 10 & 12 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, which was opened for subscription on August 14, 2008 and closed on September 02, 2008. As per SPA, 41,23,072 shares (aggregating 16.29% of the current paid-up capital) were acquired from the initial Promoters and 27,87,068 (aggregating to 11.01% of the current paid-up capital) equity shares being tendered by the public shareholders of the Target Company and as per SSA, 60,00,000 (aggregating to 23.70% of the current paid-up capital) were agreed to issue and allot on a Preferential Issue to the current Promoters and hence after acquisition of aforementioned equity shares through SPA and SSA, the management control has been taken over by existing Promoter/Promoter Group.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed at BSE and NSE. The equity shares of the Target Company are infrequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE and NSE website.

The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 2013, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to September 2013	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE*	301005	2,53,14,000	1.19%
2	NSE*	329297	2,53,14,000	1.30%

**(Source: www.bseindia.com; www.nseindia.com)*

6.1.2 The Offer Price of Rs. 4/- (Rupees Four Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs. 3.78
b.	Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	NA
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	NA
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 3.57*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

**An extract of the report by CA Abhijit R Khade, Abhijit R Khade & Associates (Chartered Accountants) dated September 25, 2013 is reproduced below:*

i) Value as per Net Asset Value Method (NAV) (ii) Profit Earning Capacity Value (PECV) Method (iii) Market Price Method

a) *The NAV of the company as per the latest audited financial accounts for the year ended March 31, 2013 has been considered and the Fixed Assets are considered based on historical cost and not the market value. The Net Worth attributable to the equity shareholders of BIL as on 31-03-2013 is Rs. (48.48 Crores). Accordingly Net Asset Value works out to be Rs. (19.15) per share;*

b) *The Operating Profit Before Tax of BIL in the past three years has been negative and as such we have not used this method to value the shares of the Company.*

c) *With reference to Market Value, last 60 trading days and 52 weeks volume weightage average price at NSE where the shares of the Company are highly traded is taken into consideration which was Rs 3.73 and Rs 6.49 respectively. Rs. 6.49 is considered being higher and weightage of 1 is assigned which was given discounting factor of 45%.*

DLOC:

47.7% is the largest minority block of stock and is sufficient to suppress a merger, liquidation or restructure, to block any special resolution and sufficient to affect the Board of Directors.

A smaller discount of 20% is applied, subjectively derived and based on judgement.

DLOM:

Considering the following factors:

Large block of Stock

Though the company is listed and shares are fully marketable, the Stock is thinly traded on Exchanges

Lack of Marketability in bulk: Negative Net worth & Cash Flow.

A discount of 25% is applied, subjectively derived and based on judgement.

Based on that, the shares of the Company are valued at Rs. 3.57 per share. The net asset is not considered since it a negative figure and the PECV method has not been applied as explained above.

6.1.3 The Offer Price of Rs. 4/- each (Rupees Four Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

6.1.4 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)

6.1.5 The Acquirer shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.6 In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.7 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.

6.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (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 BSE,NSE, SEBI and the Target Company at its Registered Office of such revision.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Consolidated Offer Price is Rs. 2,63,26,560 (Rupees Two Crore Sixty Three Lakhs Twenty Six Thousand and Five Hundred Sixty Only) ***("Offer Consideration"***).

6.2.2 The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirer has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through his own internal resources.

6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Current Account as well as Fixed Deposits Escrow Account. All accounts are part of Escrow Account which is in the name and style of "**PAIL- BROADCAST- OPEN OFFER-ESCROW A/C- CCIL**" with Oriental Bank of Commerce, having its Branch at Thakur Village, Kandivali (E), Mumbai - 400101 ***("Escrow Banker")*** and have deposited an amount of Rs. 66,00,000/- (Rupees Sixty Six Lakhs Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.

6.2.4 The Acquirer has duly empowered and authorized **Chartered Capital and Investment Limited,** the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 CA Siddharth S Shetye (Membership No. 116188), Proprietor of S.S.Shetye & Associates, Chartered Accountants, having their office at 6, Shradha Premises, Opp. Dandekar Bridge, Sinhagad Road, Pune-411030 has certified and confirmed vide seperate Certificates dated September 25, 2013 that Prosperity Agro India Limited has sufficient liquid funds to meet their financial obligations under SEBI (SAST) Regulations.

6.2.6 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are in place to fulfil the obligations of the Acquirer under the Offer.

6.2.8 In case the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price andthe offer price, to all the shareholders whose shares were accepted in the open offer,within sixty days from the date of such acquisition.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is being made to all public shareholders of the Target Company, other than the Acquirer and Parties to the SPA including persons deemed to be acting in concert with such Parties, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.The Offer is subject to the terms and conditions set out in this DLOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.

7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date ***i.e.*** **Friday, November 01, 2013**.

7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.

7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.

7.6 The Acquirer shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

7.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their EquityShares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.10 **Locked in Equity Shares**: Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimanation in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, the Target Company has no Equity Shares which are locked in.

7.11 The PA, DPS and LOO along with Form of Acceptance will be available on the SEBI website ***i.e.*** www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date ***i.e.*** **Friday, November 01, 2013**, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

7.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

7.15 The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

7.16 The Acquirer, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.17 **STATUTORY AND OTHER APPROVALS**

7.17.1 This Open Offer and acquisition of shares through SPA and subsequently change of Management is subject to the prior approval of Ministry of Information and Broadcasting, Government of India (MIB) and subject to other statutory approvals required or become applicable prior to completion of this offer and this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In case the approval from MIB is not received in time, the Acquirer intends to go ahead with the Offer and complete the open offer process. However, the acquisition under SPA and change of Management will be effected only after the receipt of MIB approval.

7.17.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.17.3 Subject to the receipt of statutory approvals, if any, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period to those equity shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

7.17.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

7.17.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

8.1 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to, other than the Acquirer and Parties to the SPA including persons deemed to be acting in concert with such Parties, (i) all the Shareholders, whose names appear in theregister of members of the Target Company as of the close of business on the Identified Date; and (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to BIL or to the Manager to the Offer.

8.2 **Shareholders who are holding Equity Shares in Physical Form:**

8.2.1 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post/ courier, as the case may be, so as to reach them on or before 1700 hours upto the date of Closure of the Tendering Period ***i.e.*** **Monday, December 02, 2013**.

8.2.2 Form of Acceptance along with self attested copy of PAN Card of all the transferor(s), duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with BIL.

- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of BIL or on the Share Certificate issued by BIL) as per the specimen signature(s) lodged with BIL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchanges with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

- Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.
- In case of registered Shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.

8.3 **Shareholders who are holding Equity Shares in Dematerialised Form:** Beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of Closure of the Tendering Period ***i.e.*** **Monday, December 02, 2013** along with:

8.3.1 A Form of Acceptance- cum- Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

8.3.2 A photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "LIIPL BROADCAST INITIATIVES OPEN OFFER ESCROW DEMAT ACCOUNT" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11255093
Account Name	LIIPL BROADCAST INITIATIVES OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited ("NSDL")

Note: The Shareholders having their beneficiary account in CDSL shall use the inter-depository instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

Delivery Instructions: Special attention should be paid to the following:

8.3.3 Beneficial owners, who hold equity shares of BIL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Closure of the Tendering Period; ***i.e.*** **Monday, December 02, 2013** else the application would be rejected.

8.3.4 In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

8.3.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

8.3.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

8.4 In case the equity shares are held by a Company / Body Corporate, then a Certified True Copy of a valid Board Resolution giving authority and Certified True Copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

8.5 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

8.6 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Closure of the Tendering Period ***i.e***. **Monday, December 02, 2013** else the application would be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the share certificate (s) in this Offer as per the procedure mentioned in point 8.2 above.

8.7 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned in point 8.13, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of Closure of the Tendering Period ***i.e.*** **Monday, December 02, 2013.**

8.8 Persons who own equity shares of BIL any time prior to the date of Closure of the Tendering Period, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a Registered Stock Broker of a Recognised Stock Exchanges, only at the address of Registrar to the Offer as mentioned in point 8.13.

8.9 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in point 8.13, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Monday, December 02, 2013.**

8.10 No indemnity is required from the unregistered shareholders.

8.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with BIL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by BIL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by BIL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by BIL.

8.12 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository Name, Depository ID, Client Name, Client ID, number of shares offered along with a photocopy of the original delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the Depository Participant as specified in point 8.3.2 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Tendering Period i.e. **Monday, December 02, 2013**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.13 The following collection centre would be accepting the documents as specified above both in case of shares in Physical and Dematerialised Form

Name and Address of Registrar to Offer	**Link Intime India Private Limited** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078
Contact Person	**Mr. Pravin Kasare**
Tel. No.	022 - 2596 7878
Fax No.	022 - 2596 0329
E-mail	broadcast.offer@linkintime.co.in
Mode of Delivery	Hand Delivery, Registered Post & Courier

Banking hours:	**Monday to Friday**	**10:00 to 13:00 hours and 14:00 to 17:00 hours**
Holidays:	**Saturday, Sunday and Public Holiday (s)**	

8.14 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

8.15 The Form of Acceptance and instructions contained therein are integral part of this Draft Letter of Offer.

8.16 The Acquirer, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

8.17 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of BIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

8.18 The intimation of returned shares to the Shareholders will be sent at the address as per the records of BIL / Depository as the case may be.

8.19 The securities transaction tax will not be applicable on shares accepted in the Open Offer.

8.20 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (**NRIs / OCBs / FIIs)** who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:

a. Self attested copy of PAN Card
b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**
c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
d. Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
e. In case of FII, FII Certificate (i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
f. SEBI registration certificate for FII
g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in BIL.

8.21 **Compliance with Tax Requirement:**

a) **<u>NRIs/ OCBs/ FIIs</u>**

- ✓ In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.
- ✓ In the case, shares being acquired by Prosperity Agro India Limited and being responsible for paying to non-residents (including FIIs/OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).

- ✓ All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961or any other laws or regulations will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

b) **<u>Resident Shareholder</u>**: In case of acquisition made by Acquirer, no tax will be deducted. However, the Acquirer will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the PAIL, if such interest amount payable exceeds Rs. 5,000.

8.22 **Acquirer will acquire up to 65,81,640 equity shares of Rs. 10/- each tendered in the Offer with valid applications.**

8.23 **Method of Settlement**

8.23.1 Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and is approved by the Acquirer, will be by way of a Bankers "Cheque/ Demand Draft/ Direct Credit/ NECS/ NEFT/ RTGS", so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). <u>For Equity Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement.</u> The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be*, at the Shareholders' sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

[Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered / speed post at the Shareholders' sole risk. All other dispatches will be made by ordinary post at the Shareholders' sole risk.]*

8.23.2 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.

8.23.3 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.

8.23.4 The Acquirer shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period (***i.e.* Monday, December 16, 2013**), including payment of consideration to the shareholders of BIL whose equity shares are accepted for purchase by the Acquirer.

8.23.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400093 from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Public Holidays until the Closure of the Tendering Period.

9.1 Memorandum of Understanding between Manager to the Offer i.e. **Chartered Capital and Investment Limited** and the Acquirer.

9.2 Copy of the agreement between the Registrar to the Issue i.e. **Link Intime India Private Limited, Manager to the Offer** and the **Acquirer**.

9.3 Certificate dated September 25, 2013 from CA Siddharth S Shetye (Membership No. 116188), Proprietor of S.S.Shetye & Associates, Chartered Accountants, having his office at A6, Shradha Premises, Opp. Dandekar Bridge, Sinhagad Road, Pune-411030, confirming that Prosperity Agro India Limited has sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.

9.4 Audited Annual Reports of BIL for years ended on March 31, 2013, March 31, 2012 and March 31, 2011.

9.5 Audited financial reports of Prosperity Agro India Limited for the 12 months period ended March 31, 2011, March 31, 2012 and March 31, 2013.

9.6 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Draft Letter of Offer.

9.7 Certificate from Oriental Bank of Commerce dated September 26, 2013 confirming the amount kept in the Escrow Account.

9.8 Memorandum and Articles of Association of Broadcast Initiatives Limited.

9.9 Memorandum and Articles of Association of Prosperity Agro India Limited.

9.10 Public Announcement dated September 26, 2013 and Detailed Public Statement which is published on September 30, 2013.

9.11 Certificate from CA Abhijit R Khade, Abhijit R Khade & Associates (Chartered Accountants) dated September 25, 2013 (Membership No. – 48770), having their office at "Gurukrupa", Off. No. 6, Omkar Apts., CTS No. 429, Nr. Shivaji Statue, Kothrud, Pune-411029 regarding the Fair Valuation of the equity shares of BROADCAST INITIATIVES LIMITED.

9.12 Recommendation made by the committee of independent directors of Target Company in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

9.13 Observation letter dated [·] on the Draft Letter of offer filed with the Securities and Exchange Board of India.

9.14 A copy of the agreement with the Depository participant for opening a special depository account for the purpose of the offer.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer and the Directors of Acquirer, jointly and severally accept full responsibility, for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer is responsible for ensuring compliance with the SEBI (SAST) Regulations.

10.2 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

For Prosperity Agro India Limited

(Authorised Signatory)
(Acquirer)

Place: Mumbai
Date: Monday, October 07, 2013