

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **Adhbhut Infrastructure Limited**, If you require any clarification about the action to be taken, you may please consult your stockbroker 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 **Adhbhut Infrastructure Limited**, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

(1) Mr. Arvind Dham (Acquirer 1)

Address: B- 7, Geetanjali Enclave, New Delhi- 110017.

(2) Mrs. Anita Dham (Acquirer 2)

Address: B- 7, Geetanjali Enclave, New Delhi- 110017.

(3) Mr. Anubhav Dham (Acquirer 3)

Address: B- 7, Geetanjali Enclave, New Delhi- 110017.

ADHBHUT INFRASTRUCTURE LIMITED

Registered Office: 910, Ansal Bhawan, 16 K. G. Marg, New Delhi-110001.

Tel No: 011- 23752586-90, Fax No.: 011 - 23752645

TO ACQUIRE

upto 28,60,000 equity shares of Rs. 10/- each representing 26% of the total equity/voting share capital of Target Company at a price of Rs 16/- (Rupees Sixteen Only) per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirers pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. **This Offer is not conditional to any minimum level of acceptance.**
3. **This is not a Competing Offer.**
4. As on the date of this LOO, there are no statutory approvals required to be obtained by the Acquirers / PACs to acquire equity shares that may be tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer
5. **The Acquirers may revise the Offer Price at any time upto 3 working days prior to the opening of the tendering period of the Offer i.e. Monday, February 10, 2014. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.**
6. **There is no Competing Offer.**
7. A Copy of the Public Announcement, Detailed Public Statement and the LOO (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (SEBI) website: www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
 D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel : 011-26419079/ 26218274 Fax : 011 - 26219491 Email: dafspl@gmail.com Contact Person: Mr. Priyaranjan SEBI Reg. No. INM000011484	 Beetal Financial & Computer Services Pvt. Limited Beetal House, 3 rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetal@rediffmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: Mr. Punit Mittal SEBI Reg. No. INR000000262
OFFER OPENS ON: (THURSDAY) FEBRUARY 13, 2014	OFFER CLOSSES ON: (FRIDAY) FEBRUARY 28, 2014.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No.	ACTIVITY	Days & Dates
1.	Date of Public Announcement	December 20, 2013 (Friday)
2.	Date of Publication of Detailed Public Statement	December 30, 2013 (Monday)
3.	Filing of the Draft letter of Offer to SEBI	January 06, 2014 (Monday)
4.	Last Date for a competitive offer(s)	January 21, 2014 (Tuesday)
5.	Identified Date*	January 30, 2014 (Thursday)
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	February 06, 2014 (Thursday)
7.	Last Date for revising the Offer Price/ number of shares.	February 10, 2014 (Monday)
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	February 11, 2014 (Tuesday)
9.	Date of Publication of Offer Opening Public Announcement	February 12, 2014 (Wednesday)
10.	Date of Commencement of Tendering Period (Offer Opening date)	February 13, 2014 (Thursday)
11.	Date of Expiry of Tendering Period (Offer Closing date)	February 28, 2014 (Friday)
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	March 14, 2014 (Friday)

RISK FACTORS

Risk Factors relating to the transaction

- To the best of knowledge of the Acquirers, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserve 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 Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of AIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, 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 Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the 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 Acquirers 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.
- 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 Acquirers 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, would be doing so at his/ her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

- In the event that either (a) there is any litigation to stay the offer, or (b) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The Acquirers 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 Acquirers) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers and PACs do not provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirers, and are not in relation 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 participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1	Acquirer or The Acquirers	Mr. Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham
2	Book Value per share	Net worth / Number of equity shares issued
3	DSE	Delhi Stock Exchange Limited
4	EPS	Profit after tax / Number of equity shares issued
5	Form of Acceptance	Form of Acceptance cum Acknowledgement
6	LOO or Letter of Offer	Offer Document
7	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
8	N.A.	Not Available
9	Negotiated Price	Re 1/- (Rupees One Only) per fully paid up equity share/ voting share capital of face value of Rs 10/- each.
10	Offer or The Offer	Open Offer for acquisition of upto 28,60,000 Equity Shares ("Offer Shares") of Re 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Re 16/- (Rupees Sixteen Only) per fully paid equity share, payable in Cash.
11	Offer Price	Rs 16 (Rupees Sixteen Only) per share for fully paid equity shares of Rs 10/- each, payable in Cash.
12	Persons eligible to participate in the Offer	Registered shareholders of Adhbhut Infrastructure Limited, and unregistered shareholders who own the equity shares of Adhbhut Infrastructure Limited any time prior to the Offer Closure other than the Acquirer and Parties to the Agreement.
13	Public Announcement or "PA"	Public Announcement submitted to stock exchanges where the Target Company was listed as well as to SEBI on December 20, 2013.

14	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services (P) Ltd.
15	Return on Net Worth	(Profit After Tax/Net Worth) *100
16	SEBI	Securities and Exchange Board of India
17	SEBI (SAST) Regulations, 2011 or Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
18	SEBI Act	Securities and Exchange Board of India Act, 1992
19	Sellers	(a) M/s Allianz International (P) Limited (b) Mr. Kattasserry Thomas James
20	SPA	Share Purchase Agreement
21	Share(s)	Fully paid up Equity Shares of face value of Rs 10/- each of the Target Company
22	Shareholders	Shareholders of the Target Company
23	Total paid-up Equity Capital of the Target Company	Consisting of 1,10,00,000 fully paid up Equity Shares of Rs 10/- each of the Target Company as on the date of this Letter of Offer
24	Target Company/ the Company/AIL	Company whose Equity Shares are proposed to be acquired viz. Adhbhut Infrastructure Limited
25	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from Thursday, February 13, 2014 to Friday, February 28, 2014.
26	Working Day	Working Day of SEBI, Mumbai

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 ADHBHUT INFRASTRUCTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS 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 DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 03, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS 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 The Offer is being made under Regulation 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirer will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of AIL.
- 3.1.2 The Acquirers does not hold any equity shares in the Target Company as on date.
- 3.1.3 The Acquirers acting through their Power of Attorney holder Mr Pankaj Mahendru, the Seller 1 and Seller 2 (together "Sellers"), have entered into the Share Purchase Agreement on 20th December, 2013, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Sellers have agreed to sell, and the Acquirers have agreed to purchase in cash 64,36,430 equity shares representing 58.51% of the total issued and paid up equity share capital of the target company at a price of Re 1/- (Rupees One Only) per equity share (the "Sale Shares") from the Sellers. The Sellers are Promoters of the Target Company and are in management control of the Target Company. The Completion of acquisition of shares under the SPA shall be done in Compliance with Regulation 22(1) of the Regulations.

(a) The Details of the Sellers are as under:

Sl.No	Name of Shareholders/Sellers	Address & Phone No.	No. of shares	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	M/s Allianz International (P) Limited	Bhanot Apartment, 4 Local Shopping Centre, Madangir, New Delhi- 110062.	5435100	49.41	1.00	5435100
2	Mr. Kattasserry Thomas James	302- C, Pkt.- 2, Mayur Vihar, Phase- I, Delhi- 110091	1001330	9.10	1.00	1001330
		Total	6436430	58.51	1.00	6436430

- 3.1.4 The important features of the SPA are laid down as under:
- In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs. 64,36,430 /- (Rupees Sixty Four Lacs Thirty Six Thousand Four Hundred and Thirty only).
 - Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.
 - The Acquirers undertakes and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirer with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.
 - In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.
- 3.1.5 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.6 The Acquirers may, after completion of transaction of Sale Shares and in Compliance with Regulation 22(1) of the SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company by appointing their representatives, as they may deem fit. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company
- 3.1.7 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before Tuesday, February 11, 2014, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

- 3.2.1 A Detailed Public Statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on December 30, 2013:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 The Acquirers are making an Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to acquire 28,60,000 Equity Shares of Rs 10/- each fully paid up representing 26% of the share/voting capital of "AIL" at a price of Rs 16/- (Rupees Sixteen Only) per fully paid up equity share ("**Offer Price**") payable in cash, from the public shareholders of target company other than the acquirers, persons acting in concert with him and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer.
- 3.2.3 The Offer Price is Rs 16/- (Rupees Sixteen Only) per fully paid up equity share. As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.5 This is not a Competing Offer.
- 3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer** and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 28,60,000 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOO") to be mailed to the shareholders of the Target Company.
- 3.2.8 The Acquirers have not acquired any shares of the target company from the date of public Announcement upto the date of this Draft Letter of Offer.
- 3.2.9 The Acquirers does not hold any equity shares in Target Company and have not acquired any shares from the date of public announcement till the date of this draft Letter of Offer.
- 3.2.10 The Acquirers at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of target company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of target company. However target company's future policy for disposal of its material assets, if any, or any of its subsidiaries will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of target company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- 3.2.11 The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement and equity shares if any, presently held by the Acquirers if any, will result in public shareholding in target company being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to acquisitions as mentioned above, the acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within

the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

3.3.1 The Acquirers are interested in taking over the management and control of AIL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the offer. At present, the acquirers have no intention to change the existing line of business of Target Company.

3.3.2 The acquirers will continue the existing line of business of Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER NO.1 - MR. ARVIND DHAM

4.1.1 Mr. Arvind Dham, S/o Late Shri Walaiti Lal Dham, aged about 52 years, is residing at B-7, Geetanjali Enclave, New Delhi- 110017. He graduated in Architecture at Chandigarh College of Architecture, Punjab University, India and Masters Degree in Architecture at the State University of New York, United States. He is having more than 25 years of experience in the field of Project Planning & Implementation, International Trade and Business Management.

4.1.2 Mr. Arvind Dham, an acquirer to the said offer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India, 1992, as amended ("**SEBI Act**").

4.1.3 Mr. Arvind Dham presently does not hold any Equity Shares in the Target Company. The provision of the Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to him.

4.1.4 Mr. Pankaj Mahajan, Chartered Accountant (Membership No. 091876) partner in A. C. Gupta & Associates, Chartered Accountants, having office at 104- 105, M. M. House (Raja Iron Factory Bld.) 59, Rani Jhansi Road, New Delhi- 110055, has certified vide his certificate dated December 19, 2013 that the Net worth of Mr. Arvind Dham as on November 30, 2013 is Rs. 5295.49 Lacs and further the letter also confirms that he has sufficient means to fulfil his part of obligations under this offer.

4.1.5 At present Mr. Arvind Dham is holding directorships in following listed companies, the details of which are given below and also he is not acting as a whole time director in any company.

S. No	Name of the Company/ Firm	Designation	Listed At
1.	Amtek Auto Limited	Chairman	BSE, NSE
2.	Amtek India Limited	Chairman	BSE, NSE
3.	Ahmednagar Forgings Limited	Director	BSE, NSE

4.1.6 Mr. Arvind Dham has not acquired any shares of target company earlier through open offer.

4.2 ACQUIRER NO.2 - MRS. ANITA DHAM

4.2.1 Mrs. Anita Dham, W/o of Mr. Arvind Dham, aged 52 years, is residing at B-7, Geetanjali Enclave, New Delhi- 110017. She is a graduate in Architecture and is engaged in the field of Marketing and business development. She is having vast experience in the same field.

4.2.2 Mrs. Anita Dham, an acquirer to the said offer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India, 1992, as amended ("**SEBI Act**").

4.2.3 Mrs. Anita Dham presently does not hold any Equity Shares in the Target Company. The provision of the Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to her.

4.2.4 Mr. Pankaj Mahajan, Chartered Accountant (Membership No. 091876) partner in A. C. Gupta & Associates, Chartered Accountants, having office at 104- 105, M. M. House (Raja Iron Factory Bld.) 59, Rani jhansi Road, New Delhi- 110055, has certified vide his certificate dated December 19, 2013 that the Net worth of Mrs. Anita Dham as on November 30, 2013 is Rs. 2328.39 Lacs and further the letter also confirms that she has sufficient means to fulfil her part of obligations under this offer.

4.2.5 Mrs. Anita Dham has not acquired any shares of target company earlier through open offer and she is wife of Mr Arvind Dham, one of the acquirer.

4.2.6 Mrs. Anita Dham is not holding directorship in any listed company and also not acting as a whole time director in any company.

4.3 ACQUIRER NO. 3 - MR. ANUBHAV DHAM

4.3.1 Mr. Anubhav Dham, S/o Mr. Arvind Dham, aged 27 years, is residing at B- 7, Geetanjali Enclave, New Delhi- 110017. He has completed B. E. from University of Southern California, USA and MBA from Spain. He possesses international and domestic experience in the field of Finance, Projects and Operations.

4.3.2 Mr. Anubhav Dham, an acquirer to the said offer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India, 1992, as amended ("**SEBI Act**").

4.3.3 Mr. Anubhav Dham presently does not hold any Equity Shares in the Target Company. The provision of the Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to him.

4.3.4 Mr. Pankaj Mahajan, Chartered Accountant (Membership No. 091876) partner in A. C. Gupta & Associates, Chartered Accountants, having office at 104- 105, M. M. House (Raja Iron Factory Bld.) 59, Rani jhansi Road, New Delhi- 110055, has certified vide his certificate dated December 19, 2013 that the Net worth of Mr. Arvind Dham as on November 30, 2013 is Rs. 416 Lacs and further the letter also confirms that he has sufficient means to fulfil his part of obligations under this offer.

4.3.5 Mr. Anubhav Dham has not acquired any shares of target company earlier through open offer and he is son of Mr Arvind Dham, one of the acquirer.

4.3.6 Mr. Anubhav Dham is holding directorship in JMT Auto Limited, a listed company and not acting as a whole time director in any company.

5. BACKGROUND OF THE TARGET COMPANY

ADHBHUT INFRASTRUCTURE LIMITED (AIL)

5.1 Adhbhut Infrastructure Limited (hereinafter referred to as "AIL"), was incorporated as a public company under the name of

M/s Adhbhut Industrial Resources Limited on February 19, 1985 with the Registrar of Companies, NCT of Delhi and Haryana. Further the name of company was changed to Adhbhut Infrastructure Limited vide fresh Certificate of Incorporation dated June 26, 2008. Presently the Registered Office of the Company is situated at 910, Ansal Bhawan, 16 K. G. Marg, New Delhi- 110001. The Company does not belong to any group.

Share Capital Structure of the Target Company as on date are as under.

Paid up Equity Shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	1,10,00,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	1,10,00,000	100.00
Total voting rights in the Target Company	1,10,00,000	100.00

5.2 All the shares of the Target Company are listed and permitted for trading on Delhi Stock Exchange Limited (DSE) and the shares of the Target Company are not frequently traded on the Exchange, in terms of SEBI (SAST) Regulations, 2011.

5.3 There are no outstanding convertible instruments / partly-paid up equity shares in the target company.

5.4 The Composition of the Board of Directors of Target Company are as under.

Sr. No.	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Deshpal Singh Malik	00052362	28/11/2001	House No. 355, Sector - 29, Varun Vihar, Noida, Gautam Budh Nagar, 201303, Uttar Pradesh, India	Non- Executive Non Independent Director
2.	Kattasserry Thomas James	00143394	28/11/2001	302 - C, Pkt - 2, Mayur Vihar Ph - 1, Delhi, 110091, Delhi, India	Non- Executive Independent Director
3.	Sanjiv Bhasin	01119788	13/06/2012	H. No. 3171, Sector 21D, Chandigarh, 160022, Chandigarh, India	Non- Executive Independent Director

5.5 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

5.6 As per declaration received from the target company, presently there is no litigations are pending against the Target Company.

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the preceding three financial years are as under.

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2011 (Audited)	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)
Income from Operations	199.28	234.73	145.03
Other Income	-	-	-
Total Income	199.28	234.73	145.03
Total Expenditure	14.24	99.39	77.35
Profit before Depreciation, Interest and Tax	185.04	135.34	67.68
Depreciation	0.43	0.12	0.12
Interest	-	-	-
Profit before Tax	184.61	135.22	67.56
Provision for Tax	22.00	49.94	14.78
Profit after Tax	162.61	85.28	52.78

Balance Sheet Statement	Year Ended 31.03.2011 (Audited)	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)
Sources of Funds			
Paid up Share Capital	100.00	Separately provided as per Revised Schedule VI Format	Separately provided as per Revised Schedule VI Format
Reserves & Surplus (Excluding Revaluation Reserve)	254.12		
Net worth	354.12		
Share Application Money	2911.99		
Non Current Liabilities	197.04		
Current Liabilities	69.31		
Short term Provisions	3.06		
Total	3535.52		

Uses of Funds			
Net Fixed Assets	0.52		
Capital Work in Progress			
Investments	2833.58		
Net Current Assets	701.42		
Miscellaneous Expenses not written off	-		
Total	3535.52		

(INR In lacs)

Balance Sheet Statement	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)
EQUITY AND LIABILITIES		
Shareholder's Fund		
Paid up Equity Share Capital	100.00	1100.00
Preference Share Capital	150.00	150.00
Reserves & Surplus (Excluding Revaluation Reserve)	1689.40	740.43
Non-Current Liabilities		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	197.04	197.04
Long Term Provisions	-	-
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	-	-
Other Current Liabilities	2895.11	11541.76
Short Term Provisions	11.73	9.26
Net worth	1789.40	1840.43
Total	5043.28	13738.49
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	0.39	0.61
Intangible Assets	-	-
Capital work in progress	-	-
Non Current Investments	4078.22	4133.22
Long Term Loans and Advances	-	-
Other Non-Current Assets	-	-
Current Assets		
Inventories	-	-
Trade receivables	-	-
Cash and Cash equivalents	129.17	172.82
Short Term Loans and Advances	835.50	9431.84
Other Current Assets	-	-
Total	5043.28	13738.49

Other Financial Data	Year Ended 31.03.2011 (Audited)	Year Ended 30.06.2012 (Audited)	Year Ended 30.06.2013 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (In Rs.)	16.26	8.53	0.48
Book Value Per Share	35.41	178.94	16.75
Return on Net worth (%)	45.92	4.40	2.87

Source: Balance Sheet

Note: The target company has extended its Financial Year for a period of 3 months during FY 2011-12 and accordingly closed its annual accounts to a period of 15 months to June 30, 2012 during FY 2011-12.

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the 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	a. Parties to SPA								
	M/s Allianz International (P) Ltd.	5435100	49.41	(5435100)	(49.41)	Nil	N.A	Nil	N.A
	Mr. Kattasserry Thomas James	1001330	9.10	(1001330)	(9.10)	Nil	N.A	Nil	N.A
	Total 1(a) Promoter Group	6436430	58.51	(6436430)	(58.51)	Nil	N.A	Nil	N.A
2.	(a) Acquirers								
	Mr. Arvind Dham	Nil	NA	2813030	25.57	1144000	10.40	3957030	35.97
	Mrs. Anita Dham	Nil	NA	1811700	16.47	858000	7.80	2669700	24.27
	Mr. Anubhav Dham	Nil	NA	1811700	16.47	858000	7.80	2669700	24.27
	Total 2(a)	Nil	NA	6436430	58.51	2860000	26.00	9296430	84.51
3	Parties to the Agreement other than 1 & 2	Nil	NA	Nil	Nil	Nil	N.A	Nil	N.A
4.	Public (Other than 1 to 3)								
	a. FIs/MFs/FIIs Banks/SFIs etc.	Nil	N.A	Nil	N.A	(2860000)	(26.00%)	1703570	15.49
	b. Bodies Corporate	1006500	9.15	Nil	N.A				
	c. Indian Public	3557070	32.34	Nil	N.A				
	d. NRI/OCB	Nil	N.A	Nil	N.A				
	d. Any other	Nil	N.A	Nil	N.A				
	Total 4	4563570	41.49	Nil	N.A				
	Grand Total (1 to 4)	11000000	100.00	Nil	Nil	Nil	Nil	11000000	100.00

Notes:

- The data within bracket indicates sale of equity shares.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

- (a) The shares of the Target Company are listed on Delhi Stock Exchange (DSE). The Equity Shares on DSE are infrequently traded, in terms of the SEBI (SAST) Regulations.
- (b) The annualized trading turnover of Shares of Adhbut Infrastructure Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from December 2012 to November 2013 is given below:

Name of the Stock Exchange	Total number of equity Shares traded during the 12 calendar months prior to the month of PA i.e December 2012 to November 2013	Total Number of Listed Shares	Annualized Trading turnover (as % of total weighted number of equity shares listed)
DSE	Nil	1,10,00,000	-

(b) Justification of Offer Price

The Offer Price of Rs 16/- (Rupees Sixteen Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rs 1.00
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	Nil
c.	The Highest Price paid or payable for any acquisition by the Acquirers or PAC during the twenty six weeks immediately preceding the date of the PA	Nil
d.	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Delhi Stock Exchange Limited, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	Not Applicable
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 15.43*

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer

Mr. Pankaj Mahajan, Chartered Accountant (Membership No. 091876) partner in A. C. Gupta & Associates, having office at 104- 105, M. M. House (Raja Iron Factory Bld.), 59 Rani Jhansi Road, New Delhi- 110055, has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs 15.39 per share. The extracts of the report are as under.

- ✓ Net Asset Value (NAV): The Net Asset Value is Rs. 16.75 per share as per the latest audited annual accounts for the period ended 30.06.2013.
- ✓ Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending as on 30.06.2013 as per audited annual accounts are Rs. 85.30 Lacs. Based on that, EPS of the Company comes to Rs 0.78 per share. Hence, the PECV of the company comes to Rs 14.12 per share after taking Industry Average P/E Ratio of 18.10 (Source: Capital Market Journal dated November 25 to December 09, 2013, Industry: Construction).
- ✓ Market based value: For calculating per share value with reference to the Market Value, the last three years average of high/Low prices and preceding 12 months period of the company's share on the Delhi Stock Exchange has been considered and it comes to Rs Nil.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on the following weights:

Method	Price Per Share (In Rs.)	Weight	Product
Net Asset Value	16.75	1	16.75
Price Earning Capacity Value	14.12	1	14.12
Market Value	0	-	0
Total			30.79
Per Share Value (In Rs.)			15.43

Therefore, in the case under reference, the fair value per share is Rs. 15.43 per share.

Therefore in view of above, the Offer Price of Rs 16/- per share is justified.

- (c) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers, during the twenty six (26) weeks immediately preceding the date of the PA is Nil.
- (d) The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.
- (e) In case the Acquirers acquires or agrees to acquire whether by itself or through PAC or with persons deemed to be acting in concert with them 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 and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- (f) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the 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 Acquirers shall (i) make further deposits into the Escrow Account and (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 DSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, D & A Financial Services (P) Ltd does not hold any Equity Shares in the Target Company on their own account as at the date of LOO.

6.2 Financial arrangements:

- 6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 4,57,60,000/- (Rupees Four Crores Fifty Seven Lacs Sixty Thousand Only).
- 6.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited having its branch office at K-12, Green Park, New Delhi- 110016 and has deposited Rs. 1,15,00,000/- (Rupees One Crore and Fifteen Lacs Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer. And further disclose that the Merchant Banker has been empowered to operate the escrow account in accordance with the Regulations.
- 6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.
- 6.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

- 6.2.6 Mr. Pankaj Mahajan, Chartered Accountant (Membership No. 091876) partner in A. C. Gupta & Associates, having office at 104- 105, M. M. House (Raja Iron Factory Bld.), 59 Rani Jhansi Road, New Delhi- 110055, has vide his certificate dated December 19, 2013, based on the information available, certified that the Acquirers have adequate resources and capability to meet their respective financial obligations under the Offer.
- 6.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance -cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on Thursday, January 30, 2014 ("**Identified Date**").
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LOO along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOO. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)
- 7.1.8 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.

7.2 Locked in shares: There are no locked in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

Person who have acquired equity shares but whose name do not appeared in the register of members of the target company as on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and this Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Beetal Financial & Computer Services (P) Ltd.

The acquirers, persons acting in concert with them and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company are not eligible to participate in the Offer.

7.4 Statutory and Other Approvals

- 7.4.1 As on the date of Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this offer and also no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- 7.4.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 7.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the Pac to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirers and PACs (through the manager) within 2 workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to M/s **Beetal Financial & Computer Services (P) Limited** the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Sellers, Acquirers, the Target Company or the Manager to the Offer.** Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

All eligible owners of fully paid equity shares of the Target Company registered or unregistered including those holding shares in street names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar as per the following details.

Name & Address	Contact Person & Contact Numbers	Workings Days and timings	Mode of delivery
M/s Beetal Financial & Computer Services (P) Ltd. Address: Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi- 110062	Contact Person: Mr. Punit Mittal. Tel. Nos.: 011-29961281, 29961282. Fax.: 011- 29961284, Email: beetal_99@sify.com	Weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays	Registered Post / Courier / Hand Delivery

- 8.2 In case of the Equity Shares held in dematerialized form, the Depository Participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below:

Depository Participant Name	SMC Global Securities Limited
DP ID	IN303655
Client ID	10003019
Account Name	ADHBHUT INFRASTRUCTURE LTD OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Ltd. (NSDL)

It is the sole responsibility of the public shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the closure of the offer.

Shareholders having their beneficiary account in Central Depository Services (India) Ltd. ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

- 8.3 **The shares and other relevant documents should not be sent to the Acquirers/ Target Company/Parties to the Share Purchase Agreement/ Manager to the Offer. The Acquirers and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.**

Procedure for acceptance of the Offer by unregistered Shareholders, Owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer.

- 8.4 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer or holding shares in street name, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **closure of the Offer i.e. Friday, February 28, 2014**. Such shareholders can also obtain the LOO from the Registrar to the Open Offer by giving an application in writing to that effect.
- 8.5 In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity 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 Para 8.4. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **closure of the Offer i.e. Friday, February 28, 2014**. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.6 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in).
- 8.7 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of **closure of the Offer i.e. Friday, February 28, 2014**, else the application would be rejected.
- 8.8 No indemnity is needed from unregistered shareholders.
- 8.9 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in

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

- 8.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
- 8.11 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS)/ National Electronic Funds Transfer (NEFT) where applicable within a period of 10 working days from the date of Closure of Offer i.e Friday, March 14, 2014. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders'/ unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.12 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.13 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned
- 8.14 Non-resident shareholders who wish to tender their Equity Shares must submit the following Information 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 Acquirers 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 AIL.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the Corporate Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 9.1 Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 9.2 Copy of Certificate dated December 19, 2013, Certified by Mr. Pankaj Mahajan, Chartered Accountant (Membership No. 091876) partner in A. C. Gupta & Associates, Certifying the Net worth of the Acquirers.
- 9.3 Balance Sheet of the Target Company for the financial years 2011-12 and 2012-13.
- 9.4 Copy of letter from Axis Bank confirming the amount kept in escrow account .
- 9.5 A Copy of Public Announcement, Published Copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.
- 9.6 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.
- 9.7 Document evidencing the opening of demat escrow account (Special Depository Account) by the Registrar to the Offer.
- 9.8 SEBI Observation Letter dated January 29, 2014 bearing reference number CFD/DCR1/3247/14.
- 9.9 Copy of valuation report given by chartered accountant towards valuation of shares of target company.

10. DECLARATION BY THE ACQUIRERS

- (1) In terms of Regulation 25(3) of the SEBI SAST Regulations, We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Acquirers are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.
- We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by the Acquirers

Sd/-

(Mr. Pankaj Mahendru)

POA holder of Arvind Dham

Sd/-

(Mr. Pankaj Mahendru)

POA holder of Anita Dham

Sd/-

(Mr. Pankaj Mahendru)

POA holder of Anubhav Dham

Place: New Delhi

Date: 01.02.2014

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	February 13, 2014 (Thursday)
OFFER CLOSES ON	:	February 28, 2014 (Friday)

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY

Acceptance Number :

Number of equity shares offered :

Number of equity shares accepted :

Purchase consideration (Rs.) :

Cheque/Demand Draft/Pay Order No.:

From:

Tel. No.:

Fax No.:

E-mail:

To,

The Acquirers

C/o Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor,

99 Madangir, Behind Local Shopping Centre,

New Delhi- 110062.

Dear Sirs,

Sub: Open Offer to Acquire 2860000 fully paid up equity shares of Rs 10/- each representing 26% of the total share/voting capital of M/s Adhbhut Infrastructure Limited at a price of Rs 16/- per fully paid equity share of Rs 10/- each by Mr. Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham ("Hereinafter collectively referred to as Acquirers")

I / we, refer to the Letter of Offer dated 01.02.2014 for acquiring the equity shares held by me / us in **ADHBHUT INFRASTRUCTURE LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Mr. Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham (hereinafter collectively referred to as the "Acquirers") the following equity shares in **ADHBHUT INFRASTRUCTURE LIMITED** (hereinafter referred to as "AIL") held by me / us, at a price of Rs 16/- per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No..... Number of share certificates attached.....			
Representing equity shares.			
Number of equity shares held in AIL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

For Equity Shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my / our Depository Participant in respect of my/ our shares as detailed below:

DP NAME	DP I.D.	CLIENT I D	BENEFICIARY NAME	NO. OF EQUITY SHARES

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with SMC Global Securities Limited as the DP in NSDL styled "**ADHBHUT INFRASTRUCTURE LTD OPEN OFFER ESCROW ACCOUNT**", whose particulars are given as under:

Depository Participant Name	SMC Global Securities Limited
DP ID	IN303655
Client ID	10003019
Account Name	ADHBHUT INFRASTRUCTURE LTD OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited (NSDL)

Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

- 3 I / We confirm that the equity shares of AIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
- 4 I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- 5 My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
- 6 I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
- 7 I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
- 8 I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
- 9 I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with AIL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ADHBHUT INFRASTRUCTURE LIMITED):
Place: ----- Date: ----- Tel. No(s). : ----- Fax No.: -----
So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration will be payable by way of ECS Mode/cheque or demand draft will be drawn accordingly.

ACKNOWLEDGEMENT SLIP
SHARES IN PHYSICAL FORM

Sub: Open Offer to Acquire 2860000 fully paid up equity shares of Rs 10/- each representing 26% of the total share/voting capital of M/s Adhbhut Infrastructure Limited at a price of Rs 16/- per fully paid equity share of Rs 10/- each by Mr Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham ("Hereinafter Collectively referred to as Acquirers")

Received from Mr. / Ms. Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated 01.02.2014, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

Beetal Financial & Computer Services Pvt. Limited

Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062

E. Mail: beetal@rediffmail.com

Tel. No.: 29961281-82, Fax No.: 29961284

Contact Person: Mr. Punit Mittal

**ACKNOWLEDGEMENT SLIP
SHARES IN DEMATERIALISE FORM**

Sub: Open Offer to Acquire 2860000 fully paid up equity shares of Rs 10/- each representing 26% of the total share/voting capital of M/s Adhbhut Infrastructure Limited at a price of Rs 16/- per fully paid equity share of Rs 10/- each by Mr. Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham ("Hereinafter collectively referred to as Acquirers")

Received from Mr. / Ms. Ledger Folio No/

Number of certificates enclosed..... under the Letter of Offer dated 01.02.2014, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with SMC Global Securities Limited as the DP in NSDL styled "**ADHBHUT INFRASTRUCTURE LTD OPEN OFFER ESCROW ACCOUNT**", whose particulars are given as under:

Depository Participant Name	SMC Global Securities Limited
DP ID	IN303655
Client ID	10003019
Account Name	ADHBHUT INFRASTRUCTURE LTD OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited (NSDL)

Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services (P) Limited

Beetal House, 3rd Floor,
99 Madangir, Behind Local Shopping Centre,
New delhi-110062

Tel nos.: 011- 29961281, 29961282;

Fax no.: 011 - 29961284

Email: beetal_99@sify.com

Contact person: **Mr. Punit Mittal**

INSTRUCTIONS

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. **Shareholders holding registered Equity Shares in physical form** should submit the Form of Acceptance cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **Shareholders holding Equity Shares in dematerialized form** should submit the Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum- Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
5. **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office
6. **Persons who own physical Equity Shares but are not the registered holders** of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self-attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum- Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non- Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum- Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee.
7. **Non-resident Shareholders** should enclose copy (ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company
8. NRIs, OCBs and other foreign Shareholders are required to furnish Bankers' Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company
9. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed
10. **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired
 - b) Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

-----TEAR ALONG THIS LINE-----

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services (P) Limited

Beetal House, 3rd Floor,
99 Madangir, Behind Local Shopping Centre,
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Tel nos.: 011- 29961281, 29961282;

Fax no.: 011 - 29961284

Email: beetal_99@sify.com

SContact person: **Mr. Punit Mittal**