

APOLLO FINVEST (INDIA) LIMITED

Registered Office: 1st Floor, Jewel Arcade, Plot No. 123, TPS IV, Waterfield Road, Bandra (West), Mumbai - 400 050

Tel.: 022-2645 1770; Fax: 022-2642 8300; Email: apollofininvestrel@gmail.com; Corporate Identification Number (CIN): L51900MH1985PLC036991

OPEN OFFER TO THE SHAREHOLDERS OF APOLLO FINVEST (INDIA) LIMITED ('TARGET COMPANY') FOR ACQUISITION OF UPTO 7,48,200 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH, CONSTITUTING 20.00% OF THE SHARE CAPITAL AND 20.06% OF VOTING CAPITAL OF THE TARGET COMPANY BY MRS. ANJU R. INNANI ('ACQUIRER')

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer'), for and on behalf of Mrs. Anju R. Innani ('Acquirer'), pursuant to and in compliance with Regulation 11(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ['SEBI (SAST) Regulations, 1997'].

In accordance with the Regulation 35 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations, 2011'], any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

1. BACKGROUND OF THE OFFER:

- a) This Open Offer ('Offer') is being made by Mrs. Anju R. Innani, w/o Late. Ramesh R. Innani, residing at Flat No. 802, 8th Floor, River Heaven, Gulmohar Cross Road No. 6, Juhu P.O, Vile Parle (W), Mumbai - 400 049 (hereinafter referred to as 'Acquirer') pursuant to and in compliance with Regulation 11(2) of the SEBI (SAST) Regulations, 1997.
- b) Mrs. Anju R. Innani, a Promoter of the Target Company, through a series of acquisitions acquired 2,30,446 equity shares constituting 6.16% of the shareholding of the Target Company from June 30, 2009 to June 30, 2010 which led to increase an increase in collective shareholding of the Promoter Group from 21,95,644 shares constituting 58.69% of the share capital on June 30, 2009 to 24,26,090 shares constituting 64.85% of the share capital as on June 30, 2010. On January 15, 2010 Mrs. Anju R. Innani acquired 15,000 equity shares of the Target Company whereby the collective shareholding of the Promoter Group of the Target Company increased from 58.69% to 63.78%, i.e. an increase of 5.09%, which was beyond the specified creeping limit of 5% under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, triggered the obligation to make a Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997 within 4 working days from January 15, 2010. The Acquirer along with Persons Acting in Concert (i.e. the other Promoters of the Target Company) failed to make the requisite Public Announcement in terms of the SEBI (SAST) Regulations, 1997. Therefore, the SEBI vide its Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015 has directed the Acquirer (a) to make a Public Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of the Order; and (a) along with the consideration amount, pay an interest of 10% per annum from April 23, 2010 to the date of payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Offer, after adjustment of dividend paid, if any.
- c) Accordingly, the obligation of the Acquirer to make the Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, in compliance of the above SEBI Order, is being complied with now.
- d) As on date of this PA, the Acquirer, a Promoter of the Target Company, holds 18,65,534 equity shares constituting 49.87% of the share capital and 50.01% of the voting capital of the Target Company.
- e) Apart from the Acquirer, the other Promoters/Promoter Group are holding in aggregate 6,65,348 Equity Shares constituting 17.79% of the share capital and 17.84% of the voting capital of the Target Company. Thus the holding of the Promoters/Promoter Group of the Target company is 25,30,882 Equity Shares constituting 67.65% of the share capital and 67.84% of the voting capital of the Target Company.

2. THE OFFER & OFFER PRICE:

- a) The Acquirer is making this Open Offer ('Offer'), to the public shareholders of the Target Company, for acquisition of upto 7,48,200 fully paid equity shares of face value ₹ 10/- each, constituting 20.00% of the share capital and 20.06% of voting capital of the Target Company at a price of ₹ 23.50/-, (including interest of ₹ 8.23/- calculated @ 10% per annum from April 23, 2010 to September 15, 2015) ('Offer Price'), payable in Cash, in terms of regulation 20 of the SEBI (SAST) Regulations, 1997.
- b) The equity shares of Target Company are presently listed on BSE Limited, Mumbai ('BSE') (Scrip Code: 512437).
- c) The annualised trading turnover in the equity shares of the Target Company on BSE based on trading volume during the period July, 2009 to December 2009 (six calendar months preceding the month in which PA for the preliminary acquisition of equity shares by Acquirer was made) is as given below:

Name of Stock Exchange	Total Number of Listed Equity Shares	Total No. of Equity Shares Traded (July, 2009 to December 2009)	Annualised Trading Turnover (as a % of Listed Equity Shares)
BSE	37,41,008	2,18,419	11.68%

(Source: www.bseindia.com)

- d) Based on the above, within the meaning of the explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997, the equity shares of the Target Company are frequently traded on BSE.
- e) Hence, the Offer Price has been determined taking into account the following parameters:

a. Negotiated price under the SPA	Not Applicable
b. Highest price paid by Acquirer or Person Acting in Concert for acquisition including by way of allotment in a public or rights Issue, if any, during the twenty six weeks period prior to the Date of PA of the preliminary acquisition of equity shares by Acquirer	₹ 15.23
c. The average of the weekly high and low of closing prices of the shares of Target Company, as quoted on BSE, during the twenty six weeks period preceding the Date of PA of the preliminary acquisition of equity shares by Acquirer	₹ 13.05
d. The average of the daily high and low of the prices of the shares of Target Company, as quoted on BSE, during the two weeks period preceding the Date of PA of the preliminary acquisition of equity shares by Acquirer	₹ 13.94
e. Highest price paid by Acquirer or Person Acting in Concert for acquisition including by way of allotment in a public or rights Issue, if any, during the period from the Date of PA of the preliminary acquisition of equity shares by Acquirer to April 22, 2010 (Assuming all the formalities of the Open Offer were completed by that date)	₹ 14.85

In view of the parameters considered and presented above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of ₹ 23.50/- (including interest of ₹ 8.23/- calculated @ 10% per annum from April 23, 2010 to September 15, 2015) is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997.

- f) The Acquirer and other Promoters/Promoter Group of the Target Company have not acquired either directly or through any other person any Shares of the Target Company during the twelve months preceding the date of this PA.
- g) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this PA. The Manager to the Offer further declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the Date of Closing of this Offer.
- h) For the purpose of this Offer, there is no Person Acting in Concert.
- i) The Offer is unconditional and not subject to any minimum level of acceptance.
- j) This is not a Competitive Bid.
- k) If the Acquirer acquire or agree to acquire any equity 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. Provided that no such acquisition shall be made by the Acquirer during the period of 7 working days prior to the Date of Closing of the Offer.
- l) To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions mentioned in this Public Announcement, and the Letter of Offer ('LOO') that would be sent to the public shareholders of the Target Company.

3. INFORMATION ABOUT THE ACQUIRER:

- a) **Smt. Anju R. Innani**, w/o Late Ramesh R. Innani, aged about 53 years, Indian resident having Permanent Account Number (PAN) - AAHP11233L under the Income Tax Act, 1961, residing at Flat No. 802, 8th Floor, River Heaven, Gulmohar Cross Road No. 6, Juhu P.O, Vile Parle (W), Mumbai - 400049. She has completed her Bachelor of Arts. She is having experience in the areas of Finance and Administration.
- b) Mr. Kamal Kumar Poddar (Membership No. 034575) Proprietor of M/s. K. K. Poddar & Co., Chartered Accountants, having office at 504-D, Sumit Samarth Arcade, B-Wing, Aarey Road, Opposite Railway Station, Goregaon (West), Mumbai - 400 062; Tel.: 022-6527 1712; E-mail: kppoddar_co@rediffmail.com, has certified vide his certificate dated June 22, 2015 that the net worth of Smt. Anju R. Innani as on 31.03.2015 is ₹ 13,04,61,704/- (Indian Rupees Thirteen Crores Four Lakhs Sixty One Thousand Seven Hundred and Four only).
- c) Mrs. Anju R. Innani is a Promoter and Managing Director of the Target Company and AFL Securities India Limited.
- d) The Acquirer failed to file disclosures as required under Regulation 7(1A) of the SEBI (SAST) Regulations, 1997 and Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. After taking into consideration all relevant facts and circumstances of the case, SEBI imposed an aggregate penalty of ₹ 7,00,000 (Indian Rupees Seven Lakhs only) vide its Adjudication Order No. AK/AO-52/2015 dated April 30, 2015. Thereafter, the Acquirer has remitted the amount in full vide Pay Order No. 007013 dated June 23, 2015, drawn on IDBI Bank, Bandra West Branch, Mumbai.
- 4. INFORMATION ABOUT THE TARGET COMPANY:**
- a) AFL was originally incorporated on July 29, 1985, with Registrar of Companies, Maharashtra, as a Public Limited Company under the Companies Act, 1956, as Apollo Mercantiles Limited and obtained the Certificate of Commencement of Business on December 10, 1985. The name of the Target Company was changed to Apollo Finvest (India) Limited and a Fresh Certificate of Incorporation consequent to Change of Name was issued by Registrar of Companies, Maharashtra on May 12, 1992. The Registered Office of the Target Company is situated at 1st Floor, Jewel Arcade, Plot No.123, TPS IV, Waterfield Road, Bandra (West), Mumbai - 400050. The Corporate Identification Number (CIN) of the Target Company is L51900MH1985PLC036991.
- b) The Target Company is presently engaged in business of Finance and Investment activities.
- c) The Target Company is registered with the Reserve Bank of India as Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide the RBI Certificate of registration bearing No. 13.00722 dated April 20, 1998.
- d) As on date of PA, the Authorised Share Capital of the company is ₹ 800.00 Lakhs comprising of 80,00,000 equity shares of ₹ 10/- each; the Subscribed Share Capital is ₹ 374.10 Lakhs comprising of 37,41,008 equity shares of ₹ 10/- each and Paid-up Share Capital is ₹ 373.58 Lakhs comprising of 37,30,508 fully paid-up equity shares of ₹ 10/- each and 10,500 partly paid-up equity shares with a call in arrears aggregating to ₹ 52,500/-.

- e) The equity shares of Target Company are presently listed on BSE Limited, Mumbai ('BSE').
- f) There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at a later date. There are no shares under lock-in period.
- g) As on date of PA, the Board of Directors of the Target Company comprises of Mrs. Anju R. Innani, Mr. Umanath R. Agarwal, Ms. Preeti Jain and Mr. Bhavik Chokshi.
- h) The key financials of Target Company are as under:

₹ in Lakhs)	
Particulars	For the year ended 31.03.2015 (Audited)
Total Revenue	338.59
Profit/(Loss) After tax	175.76
Paid up Equity Capital	373.58
Networth	1455.28
Earning Per Share of ₹ 10/- (₹)	4.70
Return on Networth (%)	12.08
Book Value per Share of ₹ 10/- (₹)	38.90

5. REASON FOR THE ACQUISITION AND THE OFFER:

- a) Mrs. Anju R. Innani, a Promoter of the Target Company, through a series of acquisitions acquired 2,30,446 equity shares constituting 6.16% of the shareholding of the Target Company from June 30, 2009 to June 30, 2010 which led to increase an increase in collective shareholding of the Promoter Group from 21,95,644 shares constituting 58.69% of the share capital on June 30, 2009 to 24,26,090 shares constituting 64.85% of the share capital as on June 30, 2010. On January 15, 2010 Mrs. Anju R. Innani acquired 15,000 equity shares of the Target Company whereby the collective shareholding of the Promoter Group of the Target Company increased from 58.69% to 63.78%, i.e. an increase of 5.09%, which was beyond the specified creeping limit of 5% under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, triggered the obligation to make a Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997 within 4 working days from January 15, 2010. The Acquirer along with Persons Acting in Concert (i.e. the other Promoters of the Target Company) failed to make the requisite Public Announcement in terms of the SEBI (SAST) Regulations, 1997. Therefore, the SEBI vide its Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015 has directed the Acquirer (a) to make a Public Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of the Order; and (a) along with the consideration amount, pay an interest of 10% per annum from April 23, 2010 to the date of payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Offer, after adjustment of dividend paid, if any.
- b) Accordingly, the obligation of the Acquirer to make the Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, in compliance of the above SEBI Order, is being complied with now.
- c) The Offer will not result in change in control of Target Company and no changes are proposed to be made in the Board of Directors of the Target Company consequent to this Offer.

6. DISCLOSURE UNDER REGULATION 16(X):

The Acquirer currently have no intention to sell, dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders.

7. STATUTORY APPROVALS AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- a) This Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian shareholders of the Target Company pursuant to this Offer.
- b) As on the date of this PA, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer other than as indicated hereinabove. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals.
- c) In case of delay in receipt of any approvals, SEBI has the power to grant an extension of the time to the Acquirer, for payment under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8. OPTION IN TERMS OF REGULATION 21(3):

Upon completion of the Open Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement with the Stock Exchange, the Acquirer undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

9. FINANCIAL ARRANGEMENT:

- a) Assuming the full acceptance of the Offer, the total fund requirement for the Offer would be ₹ 1,75,83,000/- (Indian Rupees One Crore Seventy Five Lakhs Eighty Three Thousand only).
- b) The Acquirer, the Manager to the Offer and ICICI Bank Limited, a Banking Company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Landmark, Race Course Circle, Vadodara-390097 and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020 have entered into an Escrow Agreement on June 23, 2015 for the purpose of this Offer.
- c) In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997 and pursuant to the Offer Escrow Agreement, the Acquirer have opened an Escrow Account with ICICI Bank Limited, having one of its branches at 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020, bearing number 000405109090 and made a Cash deposit of ₹ 88,00,000/- (Indian Rupees Eighty Eight Lakhs only), being more than 25% of the maximum consideration payable to the shareholders under the Offer. The Manager to the Offer is authorized to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- d) Mr. Kamal Kumar Poddar (Membership No. 034575) Proprietor of M/s. K. K. Poddar & Co., Chartered Accountants, having office at 504-D, Sumit Samarth Arcade, B-Wing, Aarey Road, Opposite Railway Station, Goregaon (West), Mumbai - 400 062; Tel.: 022-6527 1712; E-mail: kppoddar_co@rediffmail.com, vide his certificate dated June 22, 2015 have certified that the Acquirer have adequate resources to implement the Offer in full.

- e) Based on the above, the Manager to the Offer is satisfied that firm arrangements, for the funds and money for payment in relation to the Offer in accordance with the SEBI (SAST) Regulations, 1997, are in place with the Acquirer to fulfill the Offer obligations through verifiable means.

10. OTHER TERMS OF THE OFFER:

- a) The Letter of Offer relating to the Offer ('LOO'), specifying the detailed terms and conditions, along with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) will be dispatched to the shareholders of the Target Company (except the Promoters/Promoter Group), whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the records of the respective depositories, in either case, as of the close of business hours on July 24, 2015 (Friday) ('Specified Date').
- b) All the owners, registered or unregistered, of equity shares of the Target Company, except the Promoters and Promoter Group, any time before the Date of Closing of the Offer are eligible to participate in the Offer. However, the shareholders, who are holding partly paid-up equity shares, will be eligible to participate in the Offer only upon them making the equity shares fully paid-up.
- c) 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 to participate in the Open Offer in any manner whatsoever.
- d) Shareholders of the Target Company, holding the equity shares in physical form, who wish to tender their equity shares will be required to send the Form of Acceptance, Original Share Certificate(s), Transfer Deed(s) duly signed and other documents, as may be specified, to the Registrar to the Offer, either by Registered Post or Hand Delivery on Monday to Friday between 10.30 AM and 5.00 PM and on Saturday between 10.30 AM and 3.00 PM, so as to reach on or before the Closing of the Offer, i.e. August 31, 2015 (Monday), in accordance with the instructions as may be specified in the Letter of Offer.
- e) The Manager to the Offer has opened an Escrow Demat Account with Ashika Stock Broking Limited [registered with Central Depository Services (India) Limited ('CDSL')] for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their equity shares in the Escrow Demat Account:

Account Name	MIS APOLLO FINVEST (INDIA) LIMITED-OPEN OFFER-OPERATED BY-ASHIKA CAPITAL LTD-ESCROW ACCOUNT
DP Name	Ashika Stock Broking Limited
DP ID	12034500
Client ID	00751014
Depository	Central Depository Services (India) Limited

- f) Shareholders having their beneficiary account with National Securities Depository Limited (NSDL), have to use inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Escrow Demat Account.
- g) Beneficial owners (shareholders of the Target Company holding the equity shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their duly signed Form of Acceptance along with the photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instructions in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Escrow Demat Account and other documents, as may be specified, to the Registrar to the Offer, either by Registered Post or Hand Delivery on Monday to Friday between 10.30 AM and 5.00 PM and on Saturday between 10.30 AM and 3.00 PM, so as to reach on or before the Closing of the Offer i.e. August 31, 2015 (Monday), in accordance with the instructions as may be specified in the Letter of Offer.
- h) Shareholders tendering their Equity Shares in dematerialized form should ensure that the tendered Equity Shares are credited to the Escrow Demat Account on or before the Closing of the Offer i.e. August 31, 2015 (Monday).
- i) Shareholders who have sent their shares for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their Depository Participant and ensure that the process of getting shares dematerialised is completed well in time so that the credit in Escrow Demat Account should be received on or before the Closing of the Offer i.e. August 31, 2015 (Monday).

- j) In case of (a) non-receipt of the Letter of Offer; (b) Unregistered Shareholders; and (c) owner of shares who have sent their equity shares for transfer may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the Letter of Offer by giving an application in writing to the Registrar to the Offer or (iii) send their consent to the Registrar to the Offer, on a plain paper stating the Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, Number of Shares held, Distinctive Numbers, Follo Numbers, Number of Shares offered, along with documents to prove their title to such shares such as Contract Note(s) issued by the Broker, Succession Certificate, Original Share Certificate(s), copy of the letter submitted with the Target Company for transfer of shares and acknowledgement received thereon and valid Share Transfer Deed(s) duly signed, as the case may be, in accordance with the instructions specified in the Letter of Offer, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. August 31, 2015 (Monday). No indemnity is required from Unregistered Shareholder.

- k) In case of beneficial owners (shareholders of the Target Company holding the equity shares in dematerialized form), who have not received the Letter of Offer may send their consent to the Registrar to the Offer, on a plain paper stating the Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, Number of Shares held, Depository Participant Name, Depository Participant ID, Beneficiary Account Number, Number of Shares offered along with the photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Escrow Demat Account, in accordance with the instructions specified in the Letter of Offer, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. August 31, 2015 (Monday)

- l) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares lying in credit of the Escrow Demat Account, Form of Acceptance, if any, and the Transfer Form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/demand drafts/Electronic Mode (ECS, Direct Credit, RTGS and NEFT) for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

- m) In case of shares validly tendered in the Offer is more than the shares to be acquired, then the Acquirer shall accept the shares on a proportionate basis, in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997, 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. The market lot of the shares of the Target Company in case of physical mode is 100 (One Hundred) shares and incase of dematerialized mode is 1 (One) share only.

- n) Unaccepted Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted equity shares held in dematerialized form 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.

- o) While tendering the equity shares under the Offer, Non Resident Indians (NRIs)/Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

- p) As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115 AD of the Income Tax Act.

- q) The consideration to the shareholders whose shares or share certificates and/or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/demand drafts/Electronic Mode (ECS, Direct Credit, RTGS and NEFT) at specified center where clearing houses are managed by the Reserve Bank of India. Such consideration in excess of ₹ 1,500/- will be returned by Registered Post/Speed Post, at the shareholders' registered/unregistered owners' sole risk to the sole/first shareholder/ unregistered owner. The Acquirer is required to deduct tax on source, as may be applicable on payment of consideration to non-resident shareholders. All dispatches involving payment of a value upto ₹ 1,500/- will be made under certificate of posting at the shareholders' sole risk.

- r) Pursuant to Regulation 22(5A) of the EBI (SAST) Regulations, 1997, equity shareholders of the Target Company desirous of withdraw the acceptance tendered by them in the Offer may do so up to three working days prior to the Date of Closing of the Offer. The withdrawal option can be exercised by submitting the requisite documents as below, so as to reach the Registrar to the Offer on or before August 26, 2015 (Wednesday):

- The Form of Withdrawal, which is enclosed with the Letter of Offer; or
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
 - In case of physical shares: Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, Registered Follo Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered; and
 - In case of dematerialised shares: Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, DP Name, DP ID, Number of Shares offered, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favor of the Escrow Demat Account.

- s) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.
- t) The shares tendered under the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- u) Applications in respect of equity shares of the Target Company that are held in abeyance due to pending court cases or subject matter of litigation, wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected unless directions/orders regarding the free transferability of such shares are received together with the shares tendered under the offer prior to the Date of Closing of the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

v) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Publication of Public Announcement	June 26, 2015	Friday
Last Date for a Competitive Bid, if any	July 17, 2015	Friday
Specified Date*	July 24, 2015	Friday
Date by which the Letter of Offer to be dispatched to the shareholders	August 05, 2015	Wednesday
Date of Opening of the Offer	August 12, 2015	Wednesday
Last date for revising the Offer Price/Number of Shares	August 20, 2015	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	August 26, 2015	Wednesday
Date of Closing of the Offer	August 31, 2015	Monday
Last date by which communicating acceptance/rejection and payment of consideration for accepted shares and/or dispatch of Share Certificate/demat delivery instruction in case of rejection	September 15, 2015	Tuesday

*Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent.

11. GENERAL CONDITIONS:

- a) Shareholders of the Target Company, who will accept the Offer by tendering the requisite documents, in terms of this Public Announcement and the Letter of Offer, can withdraw the same up to August 26, 2015 (Wednesday) i.e. three working days prior to the Date of Closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997.
- b) If there is any upward revision in the Offer Price/Offer Size, in terms of Regulation 26 of the SEBI (SAST) Regulations, 1997, by the Acquirer till the last date of revision viz. at any time up to seven (7) working days prior to the Closing of the Offer or the withdrawal of the Offer, the same will be informed by way of a Public Announcement in the same newspapers where the original Public Announcement has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.
- c) **If there is a Competitive Bid:**
- The Public Offers under all the subsisting bids shall close on the same date.**
 - As the Offer Price cannot be revised during 7 working days prior to the Closing Date of the Offers/Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

- d) Based on the information available from the Acquirer, Target Company and SEBI website, the Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto (SEBI Act) or any other Regulations made under the SEBI Act.

- e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer has appointed **Ashika Capital Limited**, as Manager to the Offer.

- f) The Acquirer has appointed **Link Intime India Private Limited**, as Registrar to the Offer having office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078; **Tel.:** +91-22-6611 5400; **Fax:** +91-22-2596 0329; **E-mail:** apollo.offer@linkintime.co.in. The Contact Person is Mr. Ganesh Mhatre.

- g) Wherever necessary the figures are rounded to the nearest integer.
- h) The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997.
- i) This Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- j) For further details, please refer to the Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ASHIKA CAPITAL LIMITED
(CIN: U30009WB2000PLC091674)
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. **Tel.:** +91-22-6611 1700
Fax: +91-22-6611 1710; **E-mail:** mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini/Mr. Mihir Mehta

Date: June 26, 2015