

# APUNKA INVEST COMMERCIAL LIMITED

(CIN: L67120WB1980PLC032655)

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This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Kumar Mangat Rajaram Pathak ("Acquirer 1") and Mr. Abhishek Kumar Mangat Pathak ("Acquirer 2"), (collectively being, the "Acquirers") pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["SEBI (SAST) Regulations, 2011"/"Regulations"], in respect of the Open Offer to acquire upto 14,17,000 Equity Shares of ₹10 each of Apunka Invest Commercial Limited ("AICL"/"Target Company") representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on September 21, 2018 (Friday) in the following newspapers:

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

1) The Committee of Independent Directors ("IDC") of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on November 16 (Friday) in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	<p>IDC has taken into consideration the following for making the recommendation:</p> <p>IDC has reviewed (a) The Public Announcement ("PA") dated September 12, 2018 (b) The Detailed Public Statement ("DPS") which was published on September 21, 2018 and (c) The Letter of Offer ("LoF") dated November 05, 2018.</p> <p>Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10.00 (Rupees Ten only) per Equity Share offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.</p>

2) There was no Competitive Bid.

3) Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the shareholders of the Target Company whose name appears as on the Identified Date i.e. November 02, 2018 have been dispatched on November 13, 2018 (Tuesday). However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

4) Please note that a copy of the LoF is also available on the website of SEBI.

(a.) In the case of Equity Shares held in Physical form: Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to their Broker/Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Registration Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.

However, the Shareholders who are holding shares in physical form, may please note that as per the insertion made in Regulation 40(1) of SEBI (LODR) Regulations, 2015 vide amendment dated June 08, 2018, SEBI has directed to all the holders of Physical Shares that the transfer of Shares shall be carried out in dematerialized form only w.e.f. December 05, 2018, except in case of Transmission or Transposition.

Therefore, in the given circumstances, those Shareholders who are holding Physical Shares and wish to tender in the Open Offer shall do so within the stipulated timeline.

(b.) In case of Equity Shares held in Dematerialized form: The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular issued by BSE/Clearing Corporation.

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

6) The prime objective of the Acquirers behind the Acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 and to classify the Acquirers as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations and subject to the terms and conditions as set out in the DPS and the LoF. Further, the Acquirers intended to diversify into other areas such as Media/Entertainment sector by acquiring substantial stake in those Companies which are engaged in the Media/Entertainment sector, with the prior approval of the Shareholders. The Acquirers may reorganise the present Capital Structure of the Company and also strengthen the Board.

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

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

9) The Letter of Offer will be dispatched through electronic mode to the Shareholders holding Equity Shares in Demat Mode on their registered e-mail id and in physical mode to the Shareholders holding Equity Shares in physical mode in accordance with the provisions of the Companies Act, 2013. Further, on receipt of request from any Shareholder to receive a copy of the Letter of Offer in physical form, the same will be provided.

10) The Final Observation Letter from SEBI was received on October 31, 2018 and the Observations have been duly incorporated in the Letter of Offer.

#### 11) Schedule of Activities:

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

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

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

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by Manager to the Offer for and on behalf of the Acquirers:

**MARK CORPORATE ADVISORS PRIVATE LIMITED**  
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Sant Janabai Road (Service Lane),  
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E-Mail ID: openoffer@markcorporateadvisors.com  
SEBI Regn No.: INM000012128



Sd/-  
Kumar Mangat Rajaram Pathak ("Acquirer 1")

Sd/-  
Abhishek Kumar Mangat Pathak ("Acquirer 2")

Place: Mumbai  
Date: November 19, 2018