

**ASIA CAPITAL LIMITED**

("ASIA" / "ACL"/"TARGET COMPANY"/"TC")

Registered Office: 100, Vaishali, Pitampura, Delhi-110 088, Phone No. +91-11-2731 2176 / 5103 / 4705 5102

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This Advertisement is being issued Navigant Corporate Advisors Limited, on behalf of M/s. SKC Investment Advisors Private Limited (Acquirer) pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") in respect of Open Offer ("**Offer**") for the acquisition up to 8,03,920 Equity Shares of Rs. 10/- each representing 26.00 % of the total equity and voting share capital of the Target Company. The Detailed Public Statement ("**DPS**") pursuant to the Public Announcement ("**PA**") made by the Acquirer have appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, and Apla Mahanagar (Marathi Daily) on 20th April, 2018.

- The Offer Price is Rs. 15.27/- (Rupees Fifteen and Paise Twenty Seven Only) (including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date) per equity share payable in cash ("**Offer Price**").
- Committee of Independent Directors ("IDC") of the Target Company of the opinion that the Offer Price of Rs. 15.27/- (Rupees Fifteen and Paise Twenty Seven Only) (including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date) offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.  
The recommendation of IDC was published in the aforementioned newspapers on 24.10.2018.
- There has been no competitive bid to this Offer.
- The completion of dispatch of The Letter of Offer ("**LOF**") to all the Public Shareholders of Target Company was completed on 20.10.2018.
- Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com and shareholders can also apply on plain paper as per below details:
  - In case of physical Shares:** 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.
  - In case of Dematerialized Shares:** Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 26.04.2018. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. SEBI/HO/CFD/DCR1/OW/P/2018/22394/1 dated 9th August, 2018 which have been incorporated in the LOF.
- Any other material change from the date of PA:** RBI vide its letter dated 9th October, 2018 received on 11th October, 2018 accorded its approval for change in control and management of the Target Company subject to fulfillment of certain conditions and subsequently, Acquirer and Target Company, in compliance with stipulated conditions, have jointly issued a public notice dated 13th October, 2018 in terms of RBI circular no. DNBS (PD) CC No. 82/03.02.02/2006-07 dated 27th October, 2006 read with directions contained in RBI approval letter, which has been published in all editions of Financial Express (English) and Jansatta (Hindi) on dated 15th October, 2018
- Schedule of Activities:**

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	13.04.2018	Friday	13.04.2018	Friday
Publication of Detailed Public Statement in newspapers	20.04.2018	Friday	20.04.2018	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	20.04.2018	Friday	20.04.2018	Friday
Last date of filing draft letter of offer with SEBI	27.04.2018	Friday	26.04.2018	Thursday
Last date for a Competing offer	15.05.2018	Tuesday	15.05.2018	Tuesday
Receipt of comments from SEBI on draft letter of offer	22.05.2018	Tuesday	09.08.2018	Thursday
Receipt of approval from Reserve Bank of India**	N.A.	N.A.	11.10.2018	Thursday
Identified date*	24.05.2018	Thursday	12.10.2018	Friday
Date by which letter of offer be dispatched to the shareholders	31.05.2018	Thursday	22.10.2018	Monday
Last date for revising the Offer Price	01.06.2018	Friday	23.10.2018	Tuesday
Comments from Committee of Independent Directors of Target Company	04.06.2018	Monday	24.10.2018	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	06.06.2018	Wednesday	26.10.2018	Friday
Date of Opening of the Offer***	07.06.2018	Thursday	29.10.2018	Monday
Date of Closure of the Offer	20.06.2018	Wednesday	13.11.2018	Tuesday
Payment of consideration for the acquired shares	04.07.2018	Wednesday	29.11.2018	Thursday
Final report from Merchant Banker	11.07.2018	Wednesday	06.12.2018	Thursday

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

**ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:****Manager to the Offer:****Navigant**

Reinventing Business

**NAVIGANT CORPORATE ADVISORS LIMITED**

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**Tel No.** +91 22 4120 4837 / 41973 5078**Email id:** navigant@navigantcorp.com**Website:** www.navigantcorp.com**SEBI Registration No:** INM000012243**Contact person:** Mr. Sarthak Vijlani**Place:** Mumbai**Date:** 25.10.2018