

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of Sadhna Broadcast Limited (hereinafter referred to as "Target Company" or "Target" or "SBL"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By	
Sadhna Media Private Limited ("Acquirer 1") 38 Rani Jhansi Road, Jhandewalan, New Delhi- 110055, Tel no: +91-11- 23552627, Ms. Tajinder Kaur ("Acquirer 2") , residing at 302 A, LIG Flats, Pocket D-6, Sector- 6, Rohini, Delhi- 110085, Mobile no.: +91 9210843771, Mr. Saurabh Gupta ("Acquirer 3") , residing at 15-A, Bela Road, Civil Lines, New Delhi- 110054, Mobile no.: +91 8802466524, Mr. Gaurav Gupta ("Acquirer 4") , residing at 15-A, Bela Road, Civil Lines, New Delhi- 110054, Mobile no.: +91 9873219394 and Ms. Pooja Aggarwal ("Acquirer 5") , residing at 493, First Floor, Kothi Block B, Meera Bagh, Paschim Vihar, Delhi - 110087, Mobile no.: +91 9811681738. (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 hereinafter collectively referred to as the "Acquirers")	
to the shareholder(s) of Sadhna Broadcast Limited	
Registered office: 37, Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, New Delhi-110055, Ph: +91-11-23552728 To acquire upto 2606902(Twenty Six Lakh Six Thousand Nine Hundred and Two) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26% of the fully paid up Equity Share Capital of the Target Company at a price of Rs. 9/- (Rupees Nine Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.	
Please Note: 1. This Offer is being made by the Acquirers pursuant to regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). 2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations. 3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations. 4. There has been no Competing Offer as on the date of this Letter of Offer. 5. The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.4 of this Letter of Offer. 6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Thursday, April 06, 2017 the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. The revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. 7. A copy of the Public Announcement, the Detailed Public Statement, Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website (www.sebi.gov.in).	
MANAGER TO THE OFFER  Corporate Capital Ventures CORPORATE CAPITALVENTURES PRIVATE LIMITED SEBI Regn. No.: MB/INM000012276 Regd. Off.: 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi-110024 Tel No.: +91-11-41704066 Contact Person: Mr. Kulbhushan Parashar E-mail: info@ccvindia.com Website: www.ccvindia.com	REGISTRAR TO THE OFFER  SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Regn. No.: INR000003241 Regd. Off.: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: +91-11-64732681-88 Fax No.: +91-11-26812683 Contact Person: Mr. Virender Rana Email id: viren@skylinerta.com Website: www.skylinerta.com

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date (Original)	Day and Date (Revised)
Date of the Public Announcement	Tuesday, December 27, 2016	Tuesday, December 27, 2016
Date of publication of the Detailed Public Statement	Tuesday, January 03, 2017	Tuesday, January 03, 2017
Last date of filing of the draft Letter of Offer with SEBI	Tuesday, January 10, 2017	Monday, January 09, 2017
Last date for a Competing Offer	Tuesday, January 24, 2017	Tuesday, January 24, 2017
Identified Date*	Friday, February 3, 2017	Friday, March 24, 2017
Last Date by which Letter of Offer will be dispatched to the Shareholders	Friday, February 10, 2017	Monday, April 03, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Wednesday, February 15, 2017	Friday, April 07, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Thursday, February 16, 2017	Monday, April 10, 2017
Date of commencement of tendering period (Offer Opening Date)	Friday, February 17, 2017	Tuesday, April 11, 2017
Date of expiry of tendering period (Offer Closing Date)	Friday, March 03, 2017	Tuesday, April 25, 2017
Date by which all requirements including payment of consideration would be completed	Monday, March 20, 2017	Thursday, May 11, 2017

**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 Acquirers and Seller) are eligible to participate in the Offer any time before the closure of the Offer.*

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND THE PACs

(A) Risk relating to the transaction

The Open Offer is subject to the compliance of the terms and conditions as set out under the Share Purchase Agreement dated December 27, 2016. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirers and the Seller in the Agreement. Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which offer may stand withdrawn, in the present case, as on the date of the Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the offer under regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

1. To the best of knowledge of the Acquirers, no statutory approvals are required for completing the offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers 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.
2. In the event: (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 or to comply with certain conditions before proceeding the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer.
3. Consequently, the payment of consideration to the public shareholders of SBL, whose Equity Shares are validly accepted in the Offer as well as the return of Equity Shares not validly accepted in the Offer, may be delayed.
4. 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.
5. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Eligible Shareholders, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed.
6. The Equity Shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares, even if the acceptance of the Equity Shares in the Offer and dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding the participation in this Offer. None of the Acquirers or the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Eligible Shareholders on whether or not to participate in the Offer.
7. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Letter of Offer/Detailed Public Statement/Public Announcement/ advertisements or any materials issued by or at the instance of the Acquirers. Anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) will be doing so at his/her/their own risk.

8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
9. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
10. Unless otherwise mentioned the information contained in the Letter Of Offer is as of the date of this Letter Of Offer. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Letter Of Offer.

(C) Probable risk 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 their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers 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 and expressly 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.
4. The Acquirers do not accept any 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 and/or the PACs) would be doing so at his/her/its own risk.
5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and 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 Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lakh" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

1. DEFINITIONS

Acquirer 1	Sadhna Media Private Limited
Acquirer 2	Ms. Tajinder Kaur
Acquirer 3	Mr. Saurabh Gupta
Acquirer 4	Mr. Gaurav Gupta
Acquirer 5	Ms. Pooja Aggarwal
Acquirers	Sadhna Media Private Limited, Ms. Tajinder Kaur, Mr. Saurabh Gupta, Mr. Gaurav Gupta and Ms. Pooja Aggarwal
CCV/Manager to the Offer/MB/Merchant Banker	Corporate CapitalVentures Private Limited, the Merchant Banker appointed by the Acquirers pursuant to regulation 12 of the SEBI (SAST) Regulations,
DSE	Delhi Stock Exchange Limited
Date of Opening of Offer	Tuesday, April 11, 2017
Date of Closure of Offer	Tuesday, April 25, 2017
Detailed Public Statement/DPS	Detailed Public Statement dated January 02, 2017, made by the Manager to the Offer on behalf of the Acquirers to the shareholders of SBL, which was published on January 03, 2017 in all editions of Financial Express (English), all editions of Jansatta (Hindi) and Mumbai edition of Prahar(Marathi)
Draft Letter of Offer/LOF/DLOO	The Draft Letter of Offer dated January 09, 2017 submitted to SEBI for its observations.
Eligible Person(s)/Eligible Shareholder(s) for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

FIPB	Foreign Investment Promotion Board
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Letter of Offer/LOO	The Letter of Offer dated Monday, March 27, 2017
MSEI	Metropolitan Stock Exchange of India Limited
Offer/Open Offer	Open Offer for acquisition of upto 2606902 (Twenty Six Lakh Six Thousand Nine Hundred and Two) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 26% of the fully paid up Equity Share Capital of the Target Company at a price of Rs. 9/- (Rupees Nine Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.
Offer Price	Rs. 9/- (Rupees Nine Only) per fully paid up equity share of Rs. 10/- each.
Public Announcement/PA	Public Announcement dated December 27, 2016 made by the Manager to the Offer on behalf of the Acquirers on December 27, 2016.
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020
Regulations/ SEBI (SAST) Regulations /SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof.
Seller	Ms. Ritu Ahuja
Share(s)	Equity Shares of Sadhna Broadcast Limited
SPA	Share Purchase Agreement dated December 27, 2016 entered into between the Acquires and the Seller
Stock Exchanges	Metropolitan Stock Exchange of India Limited and Delhi Stock Exchange Limited
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Tuesday, April 11, 2017 to closing of offer on Tuesday, April 25, 2017.
Sadhna Broadcast Limited /SBL/ Target Company/Target	A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 37, Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, New Delhi- 110055.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

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 SADHNA BROADCAST LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPORATE CAPITAL VENTURES PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 07, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (the “Offer”) is being made by the Acquirers to the shareholders of the Target Company in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations for acquisition of the entire present shareholding of the Seller in terms of the Share Purchase Agreement (“SPA”) dated December 27, 2016 and taking complete Management Control of the Target Company.

3.1.2 The Acquirers have entered into a Share Purchase Agreement (“SPA”) with the existing Public Shareholder of the Target Company (hereinafter referred to as the “Seller”) with the objective of acquisition of the entire present shareholding of the Seller i.e. 360,000 (Three Lakh Sixty Thousand Only) Equity Shares of the Target Company, representing 3.59% of the fully paid-up Equity Share Capital of the Target Company presently held by the Seller, at a price of Rs. 8.85/- (Rupee Eight and Paise Eighty Five only) per fully paid Equity Share for cash consideration. Post the SPA, the Acquirers will be the largest and most dominant shareholding group of the Target and will be in a position to exercise control over the Target. **This mandatory Open Offer is made by the Acquirers in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, consequent to the agreement for acquisition of the entire present shareholding of the Seller as contemplated under the SPA and taking complete Management Control of the Target Company.**

3.1.3 The Details of the Seller is as follows:

Sr. No.	Name & Address of the Seller	Nature of Entity	Part of Promoter group (Yes/No)	Listed/ Unlisted	Shareholding (No. of Equity Shares)	% of paid up and Voting Capital
1.	Ritu Ahuja Flat No. 2, Plot No. 11098-C, 03rd Floor, Street No. 1, Karol Bagh, Delhi- 110005	Individual	No	Not Applicable	360,000	3.59

The Seller has complied with the provision required under Chapter V of SAST Regulations, 2011/1997.

3.1.4 The salient features of the SPA are as follows:

- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non-compliances of any provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.
- The Agreement shall be binding on the parties.
- That the Sale of Shares under the SPA are free and clear from all Liens, Claim, encumbrance, charge, mortgage and the like.
- The Seller should handover the Original Share Certificates along with original, valid and signed share transfer forms to the Acquirers/Signed delivery Instruction slip.
- The Acquirers intends to acquire the entire current shareholding of the Seller.

- The Purchase Consideration of the Sale Shares in respect of the transfer of shares has been agreed to be Rs. 8.85/- per share resulting in an aggregate consideration of Rs. 3,186,000/- (Rupees Thirty One Lakh and Eighty Six Thousand Only) payable by the Acquirers to the Seller.

3.1.5 After the completion of this Offer and pursuant to the transfer of the Equity Shares so acquired, the Acquirers shall be in a position to exercise complete management control over the Target Company.

3.1.6 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.7 As on the date of this Letter of Offer, the Acquirers hold 24,59,845 (Twenty Four Lakh Fifty Nine Thousand Eight Hundred Forty Five) Equity Shares representing 24.53% of the fully paid-up Equity Share Capital of the Target Company., the break-up of the same is as follows:

S. No.	Name of the Acquirers	No. of Equity Shares/Voting Rights held	% of Equity Shares or Voting Rights held
1.	Sadhna Media Private Limited (Acquirer 1)	300,800	3.00
2.	Ms. Tajinder Kaur (Acquirer 2)	500,863	5.00
3.	Mr. Saurabh Gupta (Acquirer 3)	257,699	2.57
4.	Mr. Gaurav Gupta (Acquirer 4)	701,860	7.00
5.	Ms. Pooja Aggarwal (Acquirer 5)	698,623	6.97
	Total	2,459,845	24.53

3.1.8 There is no separate arrangement for the proposed change in control of the Target Company.

3.1.9 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.1.10 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.11 The Acquirers may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. 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.

3.1.12 A recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchanges and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the Proposed Offer

3.2.1 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers had made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	Tuesday, January 03, 2017
Jansatta (Hindi)	All Editions	Tuesday, January 03, 2017
Prahar(Marathi)	Mumbai	Tuesday, January 03, 2017

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.ccvindia.com.

3.2.3 The Acquirers are making an Offer to acquire up to 2,606,902 Equity Shares of face value of Rs. 10 each ("Offer Shares"), representing 26% of the fully paid up Equity Share Capital of the Target Company at a price of Rs. 9/- (Rupees Nine Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.

3.2.4 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.5 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.

- 3.2.6 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.
- 3.2.7 The Acquirers will acquire upto 2,606,902 Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.15 of this Letter of Offer.
- 3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. December 27, 2016 upto the date of this Letter of Offer.
- 3.2.10 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Corporate Capital Ventures Private Limited as the Manager to the Offer.
- 3.2.11 As on the date of this Letter of Offer, the Manager to the Offer, Corporate Capital Ventures Private Limited, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers, Promoter Groups and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.12 The acquisition of Equity Shares pursuant to the Offer shall not result in the public shareholding in the Target Company falling below the minimum public shareholding required in accordance with Rule 19 and Rule 19A of the SCRR read with SEBI LODR Regulations.

3.3 Object of the Acquisition/Offer

- 3.3.1 The main object of this acquisition is to acquire substantial stake and complete management control of the Target Company and manage the business of the Target Company in a manner beneficial to all stakeholders. The Acquirers may continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.2 The Acquirers intends to make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance with the SEBI (SAST) Regulations.
- 3.3.3 The Acquirers do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 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, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirers:

a. Sadhna Media Private Limited (Acquirer 1):

- i. Sadhna Media Private Limited (bearing Corporate Identity Number: U92111DL2002PTC118164) is a Private Limited Company, having its registered office at 38 Rani Jhansi Road, Jhandewalan, New Delhi- 110055, Tel no: +91-11- 23552627. The Acquirer does not have any subsidiary as on the date of this Letter of Offer.
- ii. Sadhna Media Private Limited was incorporated on December 24, 2002, as "Sandesh Telefilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was changed to "Softline Broadcasting Private Limited". Subsequently, the name of the Company was changed to "Sadhna Media Private Limited". The main objects of the Acquirer are to carry on the business of setting up of TV Channel and network, up link hub, teleports and Indian news agencies etc.

- iii. The present Authorised Capital of the acquirer is Rs. 35,000,000/- (Rupees Three Crore Fifty Lakh Only) divided into 35,00,000 (Thirty Five Lakh Only) equity shares of Rs. 10/- (Rupees Ten only) each. As on the date of this DPS, the paid-up share capital of the acquirer consists of Rs. 30,250,000/- (Rupees Three Crore Two Lakh Fifty Thousand Only) divided into 3,025,000 (Thirty Lakh Twenty Five Thousand only) fully paid up equity shares of Rs. 10/- each.
- iv. The Acquirer is a Private Limited Company and is not listed on any Stock Exchange.
- v. The Current Promoters of Sadhna Media Private Limited are Mr. Rakesh Gupta, Mrs. Urmil Gupta and Mr. Gaurav Gupta.
- vi. As on the date of this Letter of Offer, the Acquirer, its directors and key employees do not have any interest in the Target Company except the Acquirer holds 300800 (3.00%) Equity Shares held in the Target Company and Ms. Pooja Aggarwal, director of Sadhna Media Private Limited, is also holding 698,623 (6.97%) equity shares in the Target Company. The brief details of earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Cumulative Shareholding	Cumulative %	Mode of Acquisition
1	10.09.2016	300800	3.00%	300800	3.00%	Off Market Transfer

- vii. The Acquirer does not belong to any group.
- viii. As on the date of this Letter of Offer, Sadhna Media Private Limited holds 300800 Equity Shares representing 3.00% of the fully paid up Equity Share Capital of the Target Company and has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable.
- ix. The Equity Shareholding Pattern of the Acquirer as on the date of this Letter of Offer is as follows:-

Name of the Shareholder	No. of equity shares held	Percentage (in %)
Rakesh Gupta	1,193,630	39.46
Urmil Gupta	1,193,630	39.46
Gaurav Gupta	637,740	21.08
Total	3,025,000	100.00

- x. The Board of Directors of Acquirer as on the date of this Letter of Offer, comprises of 2 (Two) Directors. The details of the Board of Directors are as below:

S. No.	Name and D. I. N of the Directors	Experience	Qualification	Date of Appointment
1.	Mrs. Urmil Gupta (DIN: 00077946)	10 years	Secondary Education	11/09/2006
2.	Ms. Pooja Aggarwal (DIN: 00466531)	5 year	Post Graduate	01/12/2015

Note: As on the date of this Letter of Offer, None of the Directors are on the Board of Directors of the Target Company.

- xi. Neither the Acquirer nor any of its Directors have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the SEBI (SAST) Regulations made under the SEBI Act.
- xii. There is no Person Acting in Concert along with the Acquirer for the purpose of this Open Offer.
- xiii. There are no contingent liabilities of Acquirer.
- xiv. The financial information of the Acquirer as per the audited accounts for the last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 and unaudited & certified for the 6 months period ended September 30, 2016 are as follows:

(Figures in Rupees Lakh.)				
Profit & Loss Statement	6 Months period ending (Un-audited & certified)	12 Months period ending March 31 (Audited)		
	September 30, 2016	2016	2015	2014
Income from Operations	1724.64	6110.13	7587.54	4000.26
Other Income	7.33	15.73	15.61	11.34

Total Income	1731.97	6125.86	7601.15	4011.60
Total Expenditure	1574.19	5743.09	7206.80	3577.86
Profit before Depreciation, Interest & Tax	157.78	382.77	394.35	433.74
Depreciation	43.73	101.15	129.44	104.51
Interest	97.25	203.32	153.89	251.63
Profit before Tax & Extra Ordinary Items	16.80	78.30	111.01	77.60
Extra Ordinary Items	0	2.43	0	0
Exceptional Items	0	0	0	0
Profit Before Tax	16.80	80.73	111.01	77.60
Provision for Tax	5.19	34.96	49.85	28.54
Deferred Tax	0	(6.43)	(12.24)	(6.78)
Profit After Tax	11.61	52.20	73.40	55.84

(Figures in Rupees Lakh)				
Balance Sheet Statement	6 Months period ending (Un-audited & certified)	12 Months period ending March 31 (Audited)		
	September 30, 2016	2016	2015	2014
Sources of Funds				
Paid-up Share Capital	302.50	302.50	302.50	302.50
Reserves & Surplus (Excluding Revaluation Reserve)	3082.81	3071.21	3019.00	2945.59
Reserves set apart for disputed liabilities	0	0	0	0
Share Application Money Pending Allotment		0	0	0
Secured Loan	1748.24	1524.08	1335.42	1407.51
Unsecured Loan	0	0	0	0
Current Liabilities	1757.72	746.63	2108.69	2197.73
Deferred Tax Liability	0	0	0	0
Total	6891.27	5644.42	6765.61	6853.33
Uses of Funds				
Net Fixed Assets	368.86	387.93	422.81	511.55
Capital Work in Progress	109.16	109.16	109.16	109.16
Investments- Long Term	1075.19	1100.35	794.79	913.15
Long Term Loans & Advances	359.78	163.12	147.09	840.26
Current Assets	4957.08	3862.66	5276.99	4476.68
Deferred Tax Assets	21.20	21.20	14.77	2.53
Total	6891.27	5644.42	6765.61	6853.33

Other Financial Data	6 Months period ending (Un-audited)	12 Months period ending March 31		
	September 30, 2016	2016	2015	2014
Net Worth (in Rs. Lakh)	3385.31	3373.71	3321.50	3248.09
Dividend (in %)	0	0	0	0
Earning Per Share (in Rs. per Share)	0.38	1.73	2.43	1.85
Return on Net worth (in %)	0.34	1.55	2.21	1.72
Book Value (in Rs. per Share)	111.91	111.53	109.80	107.37

(Source- as certified by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id gambhirandluthra@gmail.com vide certificate dated December 27, 2016.)

b. Details of Ms. Tajinder Kaur (Acquirer 2):

- Ms. Tajinder Kaur aged about 31 years, daughter of Shri. Pritam Singh Uppal is residing at 302 A, LIG Flats, Pocket D-6, Sector-6, Rohini, Delhi- 110085, Mobile no.: +91 9210843771. She is Graduate and having experience spanning over 5 years in Media Industry.
- Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Ms. Tajinder Kaur is Rs. 17.23 Lakh.
- As on the date of Letter of Offer, Ms. Tajinder Kaur is the Managing Director on the Board of Directors of the Target Company. She is also the shareholder of the Target Company and is presently holding 5,00,863 Equity Shares representing 5.00% of the fully paid up Equity Share Capital of the Target Company. Besides this, she is not related to the Target Company, its Directors

and key employees in any manner whatsoever. The brief details of her earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Cumulative Shareholding	Cumulative %	Mode of Acquisition
1	20.10.2015	194500	2.00%	194500	2.00%	Preferential allotment
2	27.06.2016	5558	0.06%	200058	2.06%	Bonus Issue
3	29.07.2016	18050	0.18%	218108	2.24%	Off market Transfer
4	07.09.2016	282755	2.82%	500863	5.00%	Off market Transfer

- iv. Ms. Tajinder Kaur has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- v. As on date of this Letter of Offer, Ms. Tajinder Kaur is not a Director on the Board of any Listed Company.
- vi. As on the date of this Letter of Offer, Ms. Tajinder Kaur holds 5,00,863 Equity Shares representing 5.00% of the fully paid up Equity Share Capital of the Target Company and has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable.

c. Details of Mr. Saurabh Gupta (Acquirer 3) :

- i. Mr. Saurabh Gupta aged about 26 years, Son of Shri. Rakesh Gupta is residing at 15-A, Bela Road, Civil Lines, New Delhi-110054, Mobile no.: +91 8802466524. He is higher secondary by qualification and having experience spanning over 5 years in Business Administration.
- ii. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Mr. Saurabh Gupta is Rs. 13.95 Lakh.
- iii. As on the date of this Letter of Offer, Mr. Saurabh Gupta holds 257,699 Equity Shares representing 2.57% of the fully paid up Equity Share Capital of the Target Company. Except for the shares held by him in the Target Company he has no other interest in the Target Company, its Directors and key employees in any manner whatsoever. The brief details of his earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Cumulative Shareholding	Cumulative %	Mode of Acquisition
1	28.07.2016	4814	0.05%	4814	0.05%	Off market Transfer
2	29.07.2016	231822	2.31%	236636	2.36%	Off market Transfer
3	10.09.2016	9058	0.09%	245694	2.45%	Off market Transfer
4	14.09.2016	12005	0.12%	257699	2.57%	Off market Transfer

- iv. Mr. Saurabh Gupta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- v. As on date of this Letter of Offer, Mr. Saurabh Gupta is not a Director on the Board of any Listed Company.
- vi. As on the date of this Letter of Offer, Mr. Saurabh Gupta holds 257,699 Equity Shares representing 2.57% of the fully paid up Equity Share Capital of the Target Company and has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable.

d. Details of Mr. Gaurav Gupta (Acquirer 4):

- i. Mr. Gaurav Gupta aged about 28 years, Son of Shri. Rakesh Gupta is residing at 15-A, Bela Road, Civil Lines, New Delhi-110054, Mobile no.: +91 9873219394. He is a Post Graduate and having experience spanning over 7 years in Business Administration and media industry.
- ii. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016, that the net worth of Mr. Gaurav Gupta is Rs. 167.02 Lakh.
- iii. As on the date of this Letter of Offer, Mr. Gaurav Gupta holds 701,860 Equity Shares representing 7.00% of the fully paid up Equity Share Capital of the Target Company. Except for the shares held by him in the Target Company he has no other interest in the Target Company, its Directors and key employees in any manner whatsoever. The brief details of his earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Cumulative Shareholding	Cumulative %	Mode of Acquisition
1	28.07.2016	424345	4.23%	424345	4.23%	Off market Transfer
2	29.07.2016	64395	0.64%	488740	4.87%	Off market Transfer
3	07.09.2016	213120	2.13%	701860	7.00%	Off market Transfer

- iv. Mr. Gaurav Gupta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- v. As on date of this Letter of Offer, Mr. Gaurav Gupta is not a Director on the Board of any Listed Company.
- vi. As on the date of this Letter of Offer, Mr. Gaurav Gupta holds 701,860 Equity Shares representing 7.00% of the fully paid up Equity Share Capital of the Target Company and has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable.

e. Details of Ms. Pooja Aggarwal (Acquirer 5):

- i. Ms. Pooja Aggarwal aged about 37 years, daughter of Shri. Purshotam Dass Singhal is residing at 493, First Floor, Kothi Block B, Meera Bagh, Paschim Vihar, Delhi - 110087, Mobile no.: +91 9811681738. She is a Master of Science and having experience spanning over 5 years in Media Industry.
- ii. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Marg, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that the net worth of Ms. Pooja Aggarwal is Rs. 83.10 Lakh.
- iii. As on the date of this Letter of Offer, Ms. Pooja Aggarwal holds 698,623 Equity Shares representing 6.97% of the fully paid up Equity Share Capital of the Target Company. Except for the shares held by her in the Target Company she has no other interest in the Target Company, its Directors and key employees in any manner whatsoever. The brief details of her earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Cumulative Shareholding	Cumulative %	Mode of Acquisition
1	01.10.2014	36800	1.13%	36800	1.13%	Off market Transfer
2	27.10.2014	349480	10.73%	386280	11.88%	Off market Transfer
3	27.06.2016	11037	0.11%	397317	3.96%	Bonus Issue
4	29.07.2016	29318	0.29%	426635	4.26%	Off market Transfer
5	07.09.2016	34358	0.34%	460993	4.60%	Off market Transfer
6	14.09.2016	237630	2.37%	698623	6.97%	Off market Transfer

- iv. Ms. Pooja Aggarwal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- v. As on date of this Letter of Offer, Ms. Pooja Aggarwal is a Director on the Board of the following Listed Company:

Name of the Company	Corporate Identification Number	Activities / Nature of Business	Whether Ms. Pooja Aggarwal is a whole time director
Divine Entertainment Limited	L92199GJ1995PLC026526	Production, marketing and releasing movies, Television serials, song Albums etc	No

- vi. As on the date of this Letter of Offer, Ms. Pooja Aggarwal holds 698,623 Equity Shares representing 6.97% of the fully paid up Equity Share Capital of the Target Company and has not complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable. Details of share acquired by her including the non compliance are as follows:

Opening Balance		Share Acquired/(Sold)			Cumulative Shares		Applicable Regulations of SEBI (SAST) Regulations	Compliance Status with SEBI (SAST) Regulations
No. of Shares	%	Date of Transaction	No. of Shares	%	No. of Shares	%		
Nil	0.00	01.10.2014	36800	1.13	36800	1.13	Not Applicable	Not Applicable

36800	1.13	27.10.2014	349480	10.74	386280	11.88	29(1)	Not Complied
386280	11.88	27.06.2016	11037	0.11	397317	3.96	Not Applicable	Not Applicable
397317	3.96	29.07.2016	29318	0.29	426635	4.26	Not Applicable	Not Applicable
426635	4.26	07.09.2016	34358	0.34	460993	4.60	Not Applicable	Not Applicable
460993	4.60	14.09.2016	237630	2.37	698623	6.97	29(1)	Complied

SEBI may initiate appropriate action against the Acquirer in terms of the SEBI SAST Regulations and Provisions of the SEBI Act for the certain non-compliances/ delayed compliances of SEBI (SAST) Regulations.

f. Other Information about the Acquirers

- i. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- ii. Mr. Saurabh Gupta is the brother of Mr. Gaurav Gupta.
- iii. Mr. Gaurav Gupta is one of the promoters of M/s Sadhna Media Private Limited.
- iv. Ms. Tajinder Kaur and Ms. Pooja Aggarwal are not related to each other.
- v. The acquirers intend to be disclosed as promoters subsequent to the offer. Also, there are not any PACs with the acquirers for the purpose of this offer

5. BACKGROUND OF SADHNA BROADCAST LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SBL"):

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers by the Target Company)

- 5.1 Sadhna Broadcast Limited (bearing Corporate Identity Number: L92100DL1994PLC059093) was incorporated on May 18, 1994 in the name and style of Chirau Finance Investment and Leasing Co. Private Limited under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The name of the Target Company was changed on conversion into Public Limited Company to Chirau Finance Investment and Leasing Co. Limited with effect from October 27, 1994. Subsequently, the name of the Company was changed to "Chirau Broadcast Network Limited" and obtained Fresh Certificate of Incorporation consequent upon change of name dated June 03, 2014 issued by the Registrar of Companies, NCT of Delhi and Haryana and thereafter to its present name Sadhna Broadcast Limited with effect from January 01, 2016.
- 5.2 Presently, the registered office of the Target Company is situated at 37, Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, New Delhi-110055.
- 5.3 In terms of the main objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the business of launching television channels for the news, films, music, serials and other programs etc.
- 5.4 As on date of this Letter of Offer, the Authorized Share Capital of the Target Company is Rs. 105,000,000 (Rupees Ten Crore Fifty Lakh only) consisting of 10,500,000 (One Crore Five Lakh) Equity Shares of Rs. 10.00 (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 100,265,430/- (Rupees Ten Crore Two Lakh Sixty Five Thousand Four Hundred and Thirty Only) consisting of 10,026,543 (One Crore Twenty Six Thousand Five Hundred Forty Three) Equity Shares of face value of Rs.10.00 (Rupees Ten Only) each.
- 5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	10,026,543	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	10,026,543	100
Total voting rights in the Target Company	10,026,543	100

- 5.6 The Shares of the Target Company is listed on Metropolitan Stock Exchange of India Limited ("MSEI") and Delhi Stock Exchange Limited ("DSE"). However, SEBI has passed an Order No. WTM/SR/SEBI /MRD-DSA/04/01/2017 dated January 23, 2017 providing exit to Delhi Stock Exchange Limited ("DSE").

- 5.7 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into Equity Shares at a later stage. All the shares issued by the Target Company are listed on the Stock exchange where the shares of the Company are listed.
- 5.8 As per the information provided, the Target Company pursuant to the resolution through Postal Ballot passed u/s 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, the management of the Company was taken over by M/s Medicloud Software Limited (formerly known as EDU Media Solutions Limited) on March 24, 2011 and was designated as the Promoter of the Company without any shares. Further, M/s Medicloud Software Limited vide its letter dated November 25, 2014 decided to discontinue from the Promoter of the Company as there was no business Plan and the application were made to the Ministry of Corporate Affairs for striking the name of the Company. The name of M/s Medicloud Software Limited has been struck off from the portal of Ministry of Corporate Affairs. As on the date of this Letter of Offer, the Target Company is professionally managed Company with no promoters.
- 5.9 As per the information provided by the Target Company, the erstwhile Promoters of the Target Company have not complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.

SEBI may initiate appropriate action against the erstwhile Promoters of the Target Company in terms of the SEBI SAST Regulations and Provisions of the SEBI Act for the certain non-compliances/ delayed compliances of SEBI (SAST) Regulations by them.

- 5.10 As per the information provided, the Target Company has made disclosures under the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 with considerable delays.

SEBI may initiate appropriate action against the Target Company in terms of the Regulations and Provisions of the SEBI Act for non-compliance of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- 5.11 As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 4 (Four) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Tajinder Kaur	06799570	Managing Director	29/01/2014
Arpan Gupta	03498884	Director	29/01/2014
Satyabrata Mukherjee	01635601	Director	27/10/2014
Sakshi Wadhwa	06799593	Director	29/01/2014

Note: As on the date of this Letter of Offer, Ms. Tajinder Kaur is the Acquirer and she shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter relating to the Offer.

- 5.12 There has been no merger, de-merger and spin off in the last three years involving the Target Company.
- 5.13 The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and unaudited & certified for the 6 months period ended September 30, 2016 are as follows:

Profit & Loss Account

(Figures in Rupees Lakh.)				
Profit & Loss Statement	6 Months period ending (Un-audited & certified) September 30, 2016	12 Months period ending March 31 (Audited)		
		2016	2015	2014
Income from Operations	794.09	2425.09	2340.67	250.00
Other Income	0	7.44	0.13	0.036
Total Income	794.09	2432.54	2340.80	250.03
Total Expenditure	777.55	2374.69	2291.38	244.74
Profit before Depreciation, Interest & Tax	16.54	57.84	49.41	5.28
Depreciation	1.27	1.17	0.49	0
Interest	0	0	0	0
Profit before Tax & Extra Ordinary Items	15.26	56.66	48.91	5.28
Extra Ordinary Items	0	0	0	0
Profit Before Tax	15.26	56.66	48.91	5.28
Provision for Tax	4.60	17.50	14.99	0
Deferred Tax	0	0.13	0.16	1.75
Profit After Tax	10.66	39.03	33.75	3.53

Balance Sheet Statement

(Figures in Rupees Lakh.)				
Balance Sheet Statement	6 Months period ending (Un-audited & certified)	12 Months period ending March 31 (Audited)		
	September 30, 2016	2016	2015	2014
Sources of Funds				
Paid-up Share Capital	1002.65	974.77	325.17	325.17
Reserves & Surplus (Excluding Revaluation Reserve)	100.92	98.76	33.50	-0.25
Reserves set apart for disputed liabilities	0	0	0	0
Secured Loan	0	0	0	0
Unsecured Loan	106.57	0	0	0
Current Liabilities	1410.97	1139.82	1233.69	103.79
Deferred Tax Liability	0	0.30	0.16	0
Total	2621.12	2213.66	1592.53	428.70
Uses of Funds				
Net Fixed Assets	17.94	3.98	2.95	0
Long Terms Loans & Advances	0	58.94	32.15	3.25
Investments- Long Term	0	0	0	0
Investments- Current	85.00	85.00	85.00	0
Current Assets	2518.18	2068.73	1472.41	425.45
Miscellaneous Expenses not written off	0	0	0	0
Total	2621.12	2213.66	1592.53	428.70

Other Financial Data

Other Financial Data	6 Months period ending (Un-audited & certified)	12 Months period ending March 31 (Audited)		
	September 30, 2016	2016	2015	2014
Net Worth (in Rs. Lakh.)	1103.58	1073.54	358.67	324.91
Dividend (in %)	0	5%	0	0
Earning Per Share (in Rs. per Share)	0.10	0.40	1.038	0.11
Return on Net worth (in %)	0.96	3.63	9.41	1.08
Book Value (in Rs. per Share)	11.00	11.01	11.03	9.99

(Source- as certified by Mr. Kamal Kumar I (Membership No.502549) Partner of M/s Mittal Nirbhay & Co., Chartered Accountants, having office at 36, 02nd Floor, Gola Market, Behind Golcha Cinema, Daryaganj, New Delhi- 110002, Mobile no. 9899729200 vide certificate dated December 27, 2016.)

- 5.14 As on the date of this Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement, if any	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b. Promoters other than (a) above	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total 1 (a+b)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(2) Acquirers and PACs								
a. Acquirers								
Sadhana Media Private Limited	300800	3.00%	360000*	3.59%*	2606902*	26.00%*	5426747	54.12%
Tajinder Kaur	500863	5.00%						
Saurab Gupta	257699	2.57%						
Gaurav Gupta	701860	7.00%						
Pooja Aggarwal	698623	6.97%						
Total 2a	2459845	24.53%	360000*	3.59%*	2606902*	26.00%*	5426747	54.12%

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%*	No.	%*	No.	%*
b. PACs								
Total 2b	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total 2(a+b)	2459845	24.53%	360000*	3.59%*	2606902*	26.00%*	5426747	54.12%
(3) Parties to agreement other than (1)& (2)								
Ritu Ahuja	360000	3.59%	(360000)	3.59%				
Total 3	360000	3.59%	(360000)	3.59%				
(4) Public (other than parties to agreement, Acquirers& PAC)								
a) Individuals	7197178	71.78%	0	0.00%	(2606902)	(26.00%)	4599796	45.88%
b) Any Others	9520	0.10%	0	0.00%				
Total (4) (a + b + c)	7206698	71.88%	0	0.00%	(2606902)	(26.00%)	4599796	45.88%
Total No. of Shareholders in Public category (except the Acquirers and Seller)	576							
GRAND TOTAL (1+2+3+4)	10026543	100.00%	-	-	-	-	10026543	100.00%

* The number of Equity Shares to be acquired by Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, and Acquirer 5 will be decided post completion of the Open Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Shares of the Target Company are listed on Metropolitan Stock Exchange of India Limited ("MSEI") and Delhi Stock Exchange Limited ("DSE"). However, SEBI has passed an Order No. WTM/SR/SEBI /MRD-DSA/04/01/2017 dated January 23, 2017 providing exit to Delhi Stock Exchange Limited ("DSE").

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e. from December 01, 2015 to November 30, 2016) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
MSEI	Not Available	10026543	Not Available
DSE	Not Available	3251700	Not Available

6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.5 The Offer Price of Rs. 9.00/- (Rupees Nine Only) has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

Sl No.	Particulars	Price per Equity Share
a	Negotiated Price under the SPA	Rs. 8.85 per share
b	The volume-weighted average price paid or payable for acquisition by the Acquirers or by PACs during 52 weeks immediately preceding the date of PA	Rs. 8.85 per Share
C	Highest price paid or payable for acquisitions by the Acquirers or by PACs during 26 weeks immediately preceding the date of PA	Rs. 8.85 per Share
d	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable, as the equity shares are not frequently traded

E	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer 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. 7.82 per Share
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* **Source** -Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Road, Motia Khan, New Delhi – 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, vide its certificate dated December 27, 2016 has certified the workings of offer price, considering the Hon'ble Supreme Court's decisions in Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), reported at (83 Companies case 30) by using i) Net asset value method; and ii) Price Earning Capacity value method.

- 6.1.6 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 9/- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters as on the date of this Letter of Offer. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the Tendering Period.
- 6.1.8 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.9 If the Acquirers acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- 6.1.10 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
- 6.1.11 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform MSEI, SEBI and the Target Company at its Registered Office of such revision.
- 6.1.12 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.2 Financial Arrangements:**
- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 2,606,902 (Twenty Six Lakh Six Thousand Nine Hundred Two Only) Equity Shares at a price of Rs. 9.00/- (Rupees Nine) per Equity Share is Rs. 23,462,118 (Rupees Two Crore Thirty Four Lakh Sixty Two Thousand One Hundred and Eighteen only) ("**Maximum Consideration**").
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, having office at 37, Third Floor, Rani Jhansi Road, Motia Khan, New Delhi - 110055, Tel. No. 011 42838148, Email Id: gambhirandluthra@gmail.com, has certified, vide certificate dated December 27, 2016 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "**SADHNA OPEN OFFER ESCROW ACCOUNT**" bearing number 000405113783, with ICICI Bank Limited, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 59,00,000/- (Rupees Fifty Nine Lakh only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 Letter of Offer will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on Friday, March 24, 2017, the Identified Date, except the Acquirers and seller.
- 7.1.3 The Offer is subject to the terms and conditions set out in the 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 Letter of Offer alongwith 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 said 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 Letter of Offer. 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 the Letter of Offer to any member entitled to this Open Offer or non-receipt of the 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 and 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 along with the equity shares tendered under the Offer.
- 7.2 **Locked in shares:** Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired by the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimination in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, there are no locked in shares in the Target Company.
- 7.3 **Persons eligible to participate in the Offer**
All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Seller of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer
- 7.4 **Statutory approvals and other approvals required for the offer**
- 7.4.1 To the best of knowledge and belief of the Acquirers, as on the date of this Letter of Offer, there are no statutory approvals and/or consent required, to acquire the equity shares tendered pursuant to this offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, the Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.3 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.
- 7.4.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in

terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (Acquisition Window).
- 8.4 The Acquirer has appointed M/s. K K Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.
- 8.5 The Contact details of the Buying Broker are as mentioned below:

Name: K. K. Securities Limited
Communication Address: 76-77, Scindia House, Janpath, New Delhi - 110001
Contact Person: Mr. Sanjay Bansal;
Phone: 011-46890000, 9811168570;
Email ID: kksl@kksecurities.com

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

- 8.6 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.8 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.9 **Procedure for tendering Equity Shares held in dematerialised Form:**
 - a. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
 - b. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
 - e. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
 - f. The Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

All non-resident Shareholders (i.e. Shareholders not residing in India) holding physical and/or demat Equity Shares and all resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in physical mode are mandatorily required to fill the Form of Acceptance-Cum-Acknowledgement. The non-resident Shareholders holding Equity Shares in demat mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to the Registrar to

the Offer at their address given on the cover page of this LOO. The Shareholders (resident and non-resident) holding Equity Shares in physical mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.

8.10 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form

8.10.1 Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:

- a. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares
- b. Original share certificates
- c. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer
- d. Self-attested copy of the Shareholder's PAN Card;
- e. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

8.10.2 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.10.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

8.10.4 After placement of order, as mentioned in paragraph 8.10.3, the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10.1 (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as "**Sadhna Broadcast Limited – Open Offer**". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.10.5 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids "Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids".

8.10.6 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.11 Modification / cancellation of orders will not be allowed during the period the Offer is open.

The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or MSEI website (www.msei.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.13 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard

8.15 **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, 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.

8.16 **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.17 **Settlement of Funds / Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11).

8.18 **COMPLIANCE WITH TAX REQUIREMENTS:**

Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of

listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

8.19 Tax deduction at source:

8.19.1 In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.

8.19.2 In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

8.20 Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

8.21 If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment'/business connection declaration

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirer.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

8.22 Issue of tax deduction at source certificate

The Acquirers will issue a certificate in the prescribed form to the Equity Shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi- 110024 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b) Certificate dated December 27, 2016 issued by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, certifying the financial data of the Sadhna Media Private Limited based on Un-audited results for the 6 (Six) months period ended September 30, 2016 and Audited financials for the years ended March 31, 2016, 2015 and 2014.

- c) Certificate dated December 27, 2016 issued by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, certifying the net worth of Ms. Tajinder Kaur.
- d) Certificate dated December 27, 2016 issued by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, certifying the net worth of Mr. Saurabh Gupta.
- e) Certificate dated December 27, 2016 issued by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, certifying the net worth of Mr. Gaurav Gupta.
- f) Certificate dated December 27, 2016 issued by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, certifying the net worth of Ms. Pooja Aggarwal
- g) Certificate dated December 27, 2016 issued by Mr. Hitesh Luthra (Membership No. 522212) Partner of M/s Gambhir & Luthra, Chartered Accountants, confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer.
- h) Audited Financials of the Target Company for the years ended March 31, 2016, 2015, 2014 and Un-audited financial results for Six months period ended September 30, 2016.
- i) Certificate dated December 27, 2016 issued by Mr. Kamal Kumar I (Membership No.502549) Partner of M/s Mittal Nirbhay & Co., Chartered Accountants certifying the financial data of the Target Company based on Un-audited results for the 6 (Six) months period ended September 30, 2016 and Audited financials for the years ended March 31, 2016, 2015 and 2014.
- j) Copy of Escrow Agreement entered between Sadhna Media Private Limited, Tajinder Kaur, Saurabh Gupta, Gaurav Gupta and Pooja Aggarwal (collectively referred to as the "Acquirers"), Corporate Capital Ventures Private Limited (the "Manager to the Offer") and ICICI Bank Limited ("Escrow Bank").
- k) Letter from ICICI Bank Limited confirming the cash deposit of Rs. 59,00,000/- (Rupees Fifty Nine Lakh only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- l) Copy of Agreement between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- m) Copy of Memorandum of Understanding dated December 27, 2016 between the Acquirers and Manager to the Offer.
- n) Copy of the PA dated December 27, 2016, the DPS dated January 02, 2017, and all other notices (including corrigenda released, if any) in connection with the Offer.
- o) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers..
- p) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- q) Copy of the letter from SEBI dated March 21, 2017 containing its comments on the Draft Letter of Offer.
- r) Certificate of Incorporation, Memorandum and Articles of Association of Sadhna Media Private Limited.
- s) Audited Annual Report of Sadhna Media Private Limited for the years ended March 31, 2016, March 31,2015 and March 31, 2014.
- t) Copy of Share Purchase Agreement - between Acquirers and Seller dated December 27, 2016.

10. DECLARATION BY THE ACQUIRERS

The Acquirers jointly and severally, accept full responsibility for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, jointly and severally accept full responsibility and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this 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 Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers.

For and on behalf of the Acquirers

For and on behalf of Sadhna Media Private Limited

(POOJA AGGARWAL)
Authorised Signatory

(TAJINDER KAUR) (SAURABH GUPTA) (GAURAV GUPTA) (POOJA AGGARWAL)

Place: New Delhi

Date: March 27, 2017

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Blank Share Transfer

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7. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under open Offer free from all liens, equitable interest, charges and encumbrance.
8. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
9. I/ We agree that the Company will pay the Offer Price as per the Stock Exchange mechanism.

10. Details of Account with Depository Participant (DP):

Sr. No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above.

11. Details of the other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Sadhna Broadcast Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self-attested copy of PAN		Corporate authorizations
	Others (please specify):		

12. Equity Shareholders Details:

	1 st / Sole holder	Joint holder 1	Joint holder 2	Joint holder 3
Full Name(s)				
PAN				
Address of the 1 st / Sole holder				
Telephone of 1 st / Sole holder		e-mail id of 1 st / Sole holder		
Signature(s)*				

*Corporate must also affix rubber stamp and sign.

INSTRUCTIONS:

1. This Offer will open on Tuesday, April 11, 2017 and close on Tuesday, April 25, 2017.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
 - a. The relevant Form of Acceptance duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - b. Original share certificates.
 - c. Copy of the Permanent Account Number (PAN) Card.
 - d. Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - e. A self-attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
 - a. Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Form of Acceptance.
 - b. Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
 - c. Necessary corporate authorisations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.

6. All documents as mentioned above shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
- If any other company share certificates are enclosed with the Form of Acceptance instead of the share certificate of the Company;
 - Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
 - If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
 - In case the signature in the Form of Acceptance and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.

ACKNOWLEDGEMENT SLIP
SHARES IN PHYSICAL FORM

Received from Mr. / Ms.....
Ledger Folio No/Number of certificates enclosed..... under the Letter of Offer dated,
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				

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020
Tel: +91-11-64732681-88; Fax: +91-11-26812683
Email: virenr@skylinerta.com; Website: www.skylinerta.com

