

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of Splash Media & Infra Limited ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was affected.

OPEN OFFER**BY****Anil Agrawal (HUF) ('Acquirer')**

Address: 2401&2402, 24th Floor, Anmol Pride, Off. S V Road, Opp. Patel Auto Petrol Pump,
Goregaon (W), Mumbai-400 104

(Tel No.: +91 22 2876 3966, Email: anil@comfortintech.com)

To the existing shareholders of

SPLASH MEDIA & INFRA LIMITED (SMIL)

(CIN: L45400MH1987PLC044094)

Registered Office: Flat No. 1006, Piccadilly-3 Co-Op Hsg Society Ltd, Royal Palm, Mayur Nagar,
Aarey Milk Colony, Goregaon (E), Mumbai-400065

Contact No.: +91 90227 83040, **E-Mail ID:** splashmedia7@yahoo.in

Website: www.splashmediainfra.com

To acquire 2,43,67,200 Equity Shares of ₹1 each representing 26% of the paid up and Voting Capital at a price of ₹1.25 (Rupee One and Paise Twenty Five only) per share (**'Offer Price'**), payable in cash

- This Offer is being made by the Acquirer pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. upto Friday, May 15, 2015 in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (DPS) was published. Such revised Offer Price would be payable to all the shareholders, who have validly tendered their shares anytime during the Tendering Period to the extent their shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no Competitive Bid.**
- A copy of the Public Announcement ('PA'), Detailed Public Statement ('DPS') and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Pvt. Ltd. CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 Telefax: +91 22 2612 3207/08 Contact Person: Mr. Manish Gaur /Ms. Avani Shah Email: openoffer@markcorporateadvisors.com SEBI Reg. No.: INM000012128		Adroit Corporate Services Pvt. Ltd. CIN: U67190MH1994PTC079160. 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai-400 059 Tel. No.: +91 22 2859 4060/6060 Fax No.: +91 22 2850 3748 Website: www.adroitcorporate.com; Contact Person: Mr. Surendra Gawade Email: surendrag@adroitcorporate.com SEBI Regn. No.: INR000002227
	Offer Opens on Wednesday, May 20, 2015		Offer Closes on Tuesday, June 02, 2015

SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Original Day & Date	Revised Day & Date
Date of Public Announcement	Friday, October 10, 2014	Friday, October 10, 2014
Date of publishing the Detailed Public Statement	Friday, October 17, 2014	Friday, October 17, 2014
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, October 28, 2014	Tuesday, October 28, 2014
Last date of a Competing offer	Thursday, November 13, 2014	Thursday, November 13, 2014
Latest date by which SEBI's observations will be received	Thursday, November 20, 2014	Thursday, April 30, 2015
Identified Date*	Monday, November 24, 2014	Wednesday, May 06, 2015
Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except the Acquirer, Group Entities of the Acquirer and the Selling Shareholder) as on the identified date	Monday, December 01, 2014	Wednesday, May 13, 2015
Last Date for revising the Offer Price/number of shares	Wednesday, December 03, 2014	Friday, May 15, 2015
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, December 04, 2014	Monday, May 18, 2015
Date of pre offer advertisement for Opening the Offer	Friday, December 05, 2014	Tuesday, May 19, 2015
Date of Commencement of the Tendering Period (Offer opening date)	Monday, December 08, 2014	Wednesday, May 20, 2015
Date of Closing of the Tendering Period (Offer closing date)	Friday, December 19, 2014	Tuesday, June 02, 2015
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Monday, January 05, 2015	Tuesday, June 16, 2015

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

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirer:

Relating to the Proposed Offer:

1. This Offer is not subject to the receipt of any statutory approvals. However, in case of any such applicability on a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
2. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
3. The Registrar to the Offer will hold in trust the dematerialized shares credited to the Demat Escrow Account, Share Certificates, Form of Acceptance, if any, and the Transfer Deed (s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the completion of the Offer formalities.
4. Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirer:

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company and its investment/divestment decisions relating to its proposed shareholding in the Target Company.
2. The Acquirer cannot 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 disclaims 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.
3. The Acquirer has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act vide ex-parte ad interim order dated December 19, 2014 passed by SEBI under Section 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Limited and also the final order bearing no. WTM/RKA/ISD/31/2015 dated 20th April 2015.
4. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement (PA)/Detailed Public Statement (DPS)/Letter of Offer (LoF) and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the

Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer	Anil Agrawal HUF
Bank Guarantee	Bank Guarantee for ₹80,00,000/- (Rupees Eighty Lakhs Only) issued by Union Bank of India in favour of the Manager to the Open Offer
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time and the Companies Act, 2013
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on October 17, 2014 (Friday)
Draft Letter of Offer / DLoF	This Draft Letter of Offer dated October 22, 2014
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (except Acquirer, Group Entities of the Acquirer and the Selling Shareholder).
Equity Shares	Fully paid-up equity shares of the Target Company of the face value of ₹1 (Rupee One Only) each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.3 of this Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.3 of this Letter of Offer
Escrow Bank	HDFC Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Group Companies	Comfort Intech Limited and Comfort Fincap Limited
Identified Date	May 06, 2015(Wednesday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹/ INR / Rs.	Indian Rupees, the legal currency of India
Manager / Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offering period	Period from the date of release of Public Announcement to the date of payment of consideration
Offer/Open Offer	The Open Offer made by the Acquirer to the public shareholders of the Target Company for the acquisition of 26% of the Paid up and Voting Capital in accordance with the Regulations.
Offer Price	₹1.25 (Rupee One and Paise Twenty Five only) per Equity Share
Offer Size	2,43,67,200 Equity Shares representing 26% of the paid up and Voting Capital of the Target Company at a price of ₹1.25(Rupee One and Paise Twenty Five only) per equity share, aggregating to ₹3,04,59,000 (Rupees Three Crores Four Lakhs Fifty Nine Thousand only)

PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on October 10, 2014 (Friday)
Promoter	Promoter and Promoter Group of Splash Media & Infra Limited as per Clause 35 of the Listing Agreement entered with Stock Exchanges
Public Shareholder(s)	The Equity Shareholder(s) of The Target Company excluding the parties to the Share Purchase Agreement and Group Entities of the Acquirer.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Adroit Corporate Services Pvt. Ltd
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SEBI	Securities and Exchange Board of India
Sale Shares	50,36,607 Equity shares held by the Seller comprising 5.37% of the existing total paid-up and Voting capital of the Company as on the date;
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations / SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Selling Shareholder/ Seller	Bhrosemand Commodities Pvt Ltd who forms part of the Promoter/Promoter Group
SPA	Share Purchase Agreement entered on October 10, 2014 between the Selling Shareholders and the Acquirer for purchase of 50,36,607 Equity Shares of SMIL of ₹1 each, representing 5.37% of Paid up and Voting Capital at a price of ₹1.05 each.
Stock Exchange(s)	BSE Ltd (BSE)
Target Company/SMIL	Splash Media & Infra Limited
Tendering Period / Offer Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including May 20, 2015 (Wednesday) and June 02, 2015 (Tuesday)
Voting Capital	Total Equity Shares of the Target Company carrying voting rights.

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 SHAREHOLDERS OF SPLASH MEDIA & INFRA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 22, 2014 (WEDNESDAY) TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS 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 ('Offer') is made by Anil Agrawal (HUF) (hereinafter referred to as 'Acquirer') to the Public Shareholders of Splash Media & Infra Limited ('SMIL'/'Target Company'), pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares/voting rights and accompanied by Control over the Target Company.
- 3.1.2. The Share Purchase Agreement ('SPA') has been entered into between the Acquirer and the Selling Shareholder (Promoter of the Target Company) on October 10, 2014. Pursuant to the SPA, the Acquirer has agreed to purchase entire Promoter holding i.e. 50,36,607 (5.37% of the Paid up and Voting Capital) Equity Shares of ₹1 each at price of ₹1.05 per share. The details of the same is as under

Sr. No.	Name & PAN of the Seller	Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
				Pre Transaction		Post Transaction	
				No of Shares*	%	No of Shares	%
1.	Bhrosemand Commodities Pvt Ltd PAN: AABCB9832H	P-27, Princep Street, 3 rd Floor, Kolkata-700072	Yes	50,36,607	5.37	NIL	NIL
	TOTAL			50,36,607	5.37	NIL	NIL

- 3.1.3. The Acquirer is making an Open Offer for acquisition of 2,43,67,200 equity shares of ₹1 each, constituting 26% of the Paid up and Voting Capital of the Target Company at a price of ₹1.25 (Rupee One and Paise Twenty Five only) per fully paid-up equity share ("Negotiated Price"), aggregating to ₹3,04,59,000/- (Rupees Three Crores Four Lakhs Fifty Nine Thousand Only) ("Maximum Consideration") payable in cash.

3.1.4. Salient Features of SPA:

- The Seller shall sell to the Acquirer and the Acquirer shall, subject to the fulfilment of the conditions specified and relying on the several representations and undertakings of the Seller, purchase the Sale Shares, free from all encumbrances and on the terms and conditions hereinafter contained.
- The Acquirer shall acquire the Sale Shares as given hereunder:

Name of Acquirer	Number of Shares	% of paid up Capital
Anil Agrawal (HUF)	50,36,607	5.37
Total	50,36,607	5.37

- The Purchase Consideration for the Sale Shares shall be ₹1.05 (Rupee One and Paise Five only) per share. The Acquirer shall pay the Purchase Consideration relatable to the Sale Shares acquired by such Acquirer.
- The Purchase Consideration has been fixed on the basis of the assets and liabilities disclosed in the audited annual accounts of the Company for the financial year ended on March 31, 2014 and the unaudited semi-annual accounts for the period from April 01, 2014 to September 30, 2014.

- The aggregate Purchase Consideration for the Sale Shares is ₹52,88,437.35 (Rupees Fifty Two Lakhs Eighty Eight Thousand Four Hundred and Thirty Seven and Paise Thirty Five only) which would be paid to the Sellers as follows:
 - a) A sum of ₹20,00,000 (Rupees Twenty Lakhs only) per Sale Share as earnest money or deposit would be to the Seller simultaneously with the execution of this Agreement (the payment and receipt whereof the Seller hereby admit and acknowledge), and
 - b) A sum of ₹32,88,437.35 (Rupees Thirty Two Lakhs Eighty Eight Thousand Four Hundred and Thirty Seven and Paise Thirty Five Only) would be paid to the Seller within one month from the date of Share Purchase Agreement.
 - The Sale and Purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations.
 - The Purchase of the Sale Shares by the Acquirer is subject to the fulfilment of the provisions of Companies Act, SEBI (SAST) Regulations and any other applicable law for the time being in force.
- 3.1.5. The Shares acquired through SPA have been transferred to the Demat Escrow Account namely 'SMIL SELLING SHAREHOLDERS-ESCROW ACCOUNT-OPERATED BY-MCAPL', opened with SW Capital Private Limited (*formerly known as SunteckWealthmax Capital Private Limited*), whose operating authority rests with the Manager to the Offer.
- 3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.7. The Acquirer has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act vide ex-parte ad interim order dated December 19, 2014 passed by SEBI under Section 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Limited and also the final order bearing no. WTM/RKA/ISD/31/2015 dated 20th April 2015.
- 3.1.8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company has to constitute a committee of Independent Directors with Mrs. Shuchi Ashish Bansal as a chair person and Mr. Manish Bharat Dadhich as a member who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period i.e. Monday, May 18, 2015 in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing offer.
- 3.1.9. No other person / individual / entity are acting in concert with the Acquirer for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.2. DETAILS OF PROPOSED OPEN OFFER

- 3.2.1. The PA announcing the Open Offer, under Regulation 3(1) and 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, was made on October 10, 2014 (Friday) and informed to BSE Ltd (BSE) and the Target Company on the same day and a copy thereof was sent to SEBI on October 13, 2014.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on October 17, 2014 (Friday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai

The Public Announcement and Detailed Public Statement are also available on the SEBI website at www.sebi.gov.in.

3.2.3. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI and BSE and sent to the Target Company at its Registered Office.

3.2.4. This Offer has been made pursuant to execution of the Share Purchase Agreement entered into by the Acquirer with the Seller. As per the Share Purchase Agreement, the Acquirer has agreed to purchase, in aggregate, 50,36,607 Equity Shares representing 5.37% of the Paid up and Voting Capital from the Seller, for cash, at a price of ₹1.05 per Equity Share.

3.2.5. The Offer is being made by the Acquirer to the public shareholders of the Target Company, to acquire 2,43,67,200 Equity Shares representing 26% of the Paid up and Voting Capital of the Target Company at a price of ₹1.25 (Rupee One and Paise Twenty Five only) ('Offer Price'), payable in cash subject to the terms and conditions set out in the PA, DPS and this LoF.

3.2.6. The Paid up and Voting Capital of the Target Company is as follows:

Particulars	Issued and Paid up Equity Shares and Voting Rights	% of Equity Shares/ Voting Capital
Fully paid up Equity Shares as on the date of PA	9,37,20,000	100.00%
Partly paid up Equity Shares as on the date of PA	NIL	NIL
TOTAL	9,37,20,000	100.00%

3.2.7. There are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.

3.2.8. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.9. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 2,43,67,200 Equity Shares representing 26% of the Paid up and Voting Capital of the Target Company.

3.2.10. The Acquirer has not acquired any shares of the Target Company after the date of PA i.e. October 10, 2014 (Friday), up to the date of this LoF.

3.2.11. The Manager to the Offer, Mark Corporate Advisors Private Limited neither held any shares in the past nor does it hold any Equity Shares in the Target Company as on date. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.2.12. The Equity Shares of the Target Company acquired by the Acquirer shall be 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.

3.3. OBJECT OF THE OFFER

3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.

3.3.2. The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company.

However, the Acquirer intend to build new businesses by diversification and/or acquisition of companies in the areas where the Board of Directors deems fit with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

- 3.3.3. The Acquirer does not have any plans 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 ACQUIRER

Details of the Acquirer-Anil Agrawal (HUF)

- 4.1. **Anil Agrawal HUF ('Acquirer')**, a Hindu Undivided Family formed on April 01, 1990 by Mr. Anil Agrawal as Karta. The Address of HUF is 2401&2402, 24th Floor, Anmol Pride, Off. S V Road, Opp. Patel Auto Petrol Pump, Goregaon (W), Mumbai-400 104 (Tel No.: +91 22 2876 3966, Email: anil@comfortintech.com). Its Permanent Account Number (PAN) is AACHA9591E. The Net worth of Anil Agrawal HUF as on September 30, 2014 as certified by Mr. Pradeep Choudhary, Proprietor, (Membership No. 105628) of M/s. PKC & Associates, Chartered Accountants, having office at 223, 2nd Floor, Natraj Shopping Centre, S V Road, Malad (W), Mumbai-400 064 Tel. No.: +91 22 288244 9591; Email: pkc.mumbai@gmail.com, vide certificate dated October 10, 2014 is ₹18,42,99,608. (Rupees Eighteen Crore Forty Two Lakhs Ninety Nine Thousand Six Hundred and Eight Only).

- 4.2. The Acquirer is in the business of Investment in Shares, etc.

- 4.3. The major entities promoted/controlled/managed by Mr. Anil Agrawal, Karta of Anil Agrawal HUF are as under:

Sr. No.	Name of the Company	Current Designation	Listed On
1)	Comfort Intech Limited	Managing Director	BSE & Other Regional Stock Exchanges
2)	Comfort Fincap Limited	Director	BSE & Other Regional Stock Exchanges
3)	Comfort Commotrade Limited	Whole Time Director	BSE SME
4)	Comfort Securities Limited	Director	Unlisted
5)	Luharuka Commotrade Private Limited	Director	Unlisted

The details of Comfort Intech Limited and Comfort Fincap Limited are as under:

- (i) **Comfort Intech Limited** was originally incorporated on October 17, 1994 in the name and style of Comfort Finvest Limited under the Companies Act, 1956 and subsequently the name was changed to Comfort Intech Limited and new Certificate of incorporation was obtained on March 24, 2000. The Company is engaged in the business of Finance and was registered with RBI, Ahmedabad as NBFC. However, RBI, Ahmedabad vide order September 24, 2014 has cancelled the NBFC Registration Certificate. Comfort Intech Limited has filed an appeal before the Appellate Authority, New Delhi against the said RBI Order.

The Registered office of the Company is situated at 106, Avkar, Algani Nagar, Kalaria, Daman (U-T)-396 210. The shares of the Company are listed on BSE Limited, Mumbai ('BSE'). The Company is not a Sick Industrial Company.

The brief Financials based on the Audited Accounts for the last three (3) financial years and for the nine months period ended December 31, 2014 are as under:

For the year/period ended	Nine months period ended December 31, 2014	FY 2013-14	FY 2012-13	FY 2011-12
	Unaudited	Audited	Audited	Audited
Equity Share Capital	3199.55	3199.55	3199.55	3199.55
Reserves (Excluding Revaluation Reserves)	-	5496.53	5846.80	5749.10
Total Income	1345.54	1155.26	1426.57	1610.64
Profit After Tax (PAT)	563.32	(350.27)	172.56	208.16
EPS (₹)	0.18*	Negative	0.05	0.07
FV per Share	1.00	1.00	1.00	1.00
NAV per Share	-	2.72	2.83	2.80

* Not Annualised

- (ii) **Comfort Fincap Limited** was originally incorporated on November 12, 1982 in the name and style of Parasnath Textiles Limited under the Companies Act, 1956 and subsequently the name was changed to Comfort Fincap Limited and new Certificate of incorporation was obtained on June 04, 2011. The Company is engaged in the business of Finance and is registered with RBI, Kolkata as NBFC.

The Registered office of the Company is situated at 22, Camac Street, Kolkata-700 016. The shares of the Company are listed on BSE Limited. The Company is not a Sick Industrial Company.

The brief Financials based on the Audited Accounts for the last three (3) financial years and for the nine months period ended December 31, 2014 are as under:

For the year/period ended	Nine months period ended December 31, 2014	FY 2013-14	FY 2012-13	FY 2011-12
	Unaudited	Audited	Audited	Audited
Equity Share Capital	1085.13	1085.13	1085.13	1085.13
Reserves (Excluding Revaluation Reserves)	-	1119.09	1082.78	1047.16
Total Income	327.47	279.68	998.41	3949.74
Profit After Tax (PAT)	235.22	61.70	99.10	58.53
EPS (₹)	2.17*	0.57	0.91	0.57
NAV per Share	-	20.31	19.97	19.65

* Not Annualised

4.4. The Acquirer belongs to Comfort Group of Companies.

4.5. None of the entities mentioned under 4.3 above are participating or interested or acting in concert in this Open Offer.

4.6. As on the date of DPS, the Acquirer along with its Group Entities i.e. Comfort Intech Limited and Comfort Fincap Limited held 2,08,48,660 Equity Shares (22.25%) of the Target Company. The Details are as under:

Sr. No.	Name of the Shareholder	No of Shares	% of total Capital
1.	Anil Agrawal HUF	1,46,65,000	15.65
2.	Comfort Fincap Limited	5,41,000	0.58
3.	Comfort Intech Limited	56,42,660	6.02
	TOTAL	2,08,48,660	22.25

Apart from the above, the Acquirer and the Seller (Promoter of the Target Company) have entered into a Share Purchase Agreement on October 10, 2014 ("Share Purchase Agreement"/"SPA"), pursuant to which, the Acquirer has agreed to purchase from the Seller

50,36,607 Equity Shares, representing 5.37% of the Paid up and Voting Capital at a price of ₹1.05 per share. However, the shares acquired through SPA and under Open Offer shall be credited to the Frozen Demat Account of the Acquirer (in view of the restraint Order of SEBI dated December 19, 2014 in the matter of First Financial Services Limited). It may be noted that post transfer, the Shares in the Demat Account (both existing shares as well as Shares Acquired through SPA and under Open Offer) will be subject to the aforesaid SEBI Order dated December 19, 2014.

- 4.7. The Acquirer has acquired 1,46,65,000 Equity shares of the Target Company during 12 months period prior to Public Announcement made to the shareholders of the Target Company. The Acquirer has complied with Chapter V of SEBI (SAST) Regulations, 2011
- 4.8. One of the group entities, Comfort Securities Limited, is in Securities related business and registered with SEBI as a Merchant Banker, Stock Broker, MCX (Currency Derivative Segment) and Depository Participant.
- 4.9. The Acquirer and the group companies namely Comfort Intech Limited and Comfort Fincap Limited have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11(1), 11(4) and 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992 vide ex-parte ad interim Order of the Whole Time Member of SEBI dated December 19, 2014 in the matter of First Financial Services Limited and the said Order is confirmed vide Order no. WTM/RKA/ISD/31/2015 dated 20th April 2015.
- 4.10. As on the date of this LoF, Acquirer does not have any interest except to the extent of shareholding in the Target Company and there are no Directors representing the Acquirer on the Board of Directors of the Target Company.
- 4.11. There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.12. As on the date of this LoF, the Acquirer along with Group Entities holds 2,08,48,660 Equity Shares (22.25%) of the Target Company other than the shares acquired through SPA.
- 4.13. There are certain pending litigations against Mr. Anil Agrawal, Karta of the Acquirer which are as follows:
 - 4.13.1. A civil suit OS No. 103/2013 and I. A. No. 405/2013 filed by Mr. Ravi Kumar, Promoter of Ravi Kumar Distilleries Limited and others against Mr. Anil Agrawal and Directors of Group Companies (other than Independent directors) before IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad with prayer (i) to rescind the agreements as being void and restore the parties back to the position prior to the MoU dated September 05, 2012 (ii) To declare the notice for EGM dated February 05, 2013 as null and void and illegal. The matter is pending before the said Honourable Court.
 - 4.13.2. A civil suit I A No. 1453 of 2013 filed by Mr. Ravi Kumar, Promoter of Ravi Kumar Distilleries Limited and others against Mr. Anil Agrawal and directors of the Group Companies (other than Independent directors) with IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad praying not to alienate, encumber assets of M/s. Liquors India Limited.

The Hon'ble High Court of Telangana and Andhra Pradesh vide C.M.A. No. 64 and 65 of 2015 dated March 13, 2015 had allowed unfettered freedom to Mr. Anil Agrawal and group to carry on the activities of Liquors India Limited but they are restrained from alienating or creating third party interests in the immovable properties and plant & machinery.
 - 4.13.3. A civil suit I A No. 1452 of 2013 filed by Mr. Ravi Kumar, Promoter of Ravi Kumar Distilleries Limited and others against Mr. Anil Agrawal and directors of the Group Companies (other than Independent directors) with IInd Additional District Judge, Ranga Reddy District, L B Nagar, Hyderabad praying not to alter the Board of Liquors India Limited.

The Hon'ble High Court of Telangana and Andhra Pradesh vide C.M.A. No. 64 and 65 of 2015 dated March 13, 2015 had set aside the order of the lower court.

4.13.4. A FIR bearing No. 248/2013 filed at Cyberabad, Andhra Pradesh against Mr. Anil Agarwal and others by Mr. Ravi Kumar under various sections of Indian Penal Code (IPC). It is to be noted that the Andhra Pradesh High Court has given an Order directing the Police Authorities not to arrest Mr. Anil Agarwal and others and to continue the investigation and submit their report. Further order dated October 21, 2014 the Hon'ble High Court of Telangana and Andhra Pradesh has directed the accused to be present for the investigation in the police station from November 05, 2014 to November 14, 2014. In this regard Mr. Anil Agrawal along with others had reported to the concerned police station in compliance of the Order of the High Court.

4.13.5. A FIR bearing No. 34/2014 filed at Malad Police Station, Mumbai, Maharashtra against Mr. Anil Agarwal and others by Mr. Ravi Kumar under various sections of IPC. Further, Mr. Anil Agrawal has moved to the Bombay High Court for quashing of the FIR and the Court has granted an interim relief to the petitioner by directly the Police Authorities to not call Mr. Anil Agarwal to the Police Station. The matter is pending before the Bombay High Court.

The above FIR has been quashed by Bombay High Court vide order dated December 08, 2014. Since, the FIR mentioned under 4.13.4 is of the same nature against the same parties.

4.13.6. A FIR bearing No. 601/2014 was filed by Malad Police Station, Mumbai on December 08, 2014 on the complaint of RBI, Mumbai under various sections of Indian Penal Code (IPC) for the forged certificate of RBI against the Directors of Acquirer's Group Company namely Comfort Intech Limited. The matter is under investigation.

5. BACKGROUND OF THE TARGET COMPANY-SPLASH MEDIA & INFRA LIMITED

5.1. The Target Company, Splash Media & Infra Limited bearing CIN No. L45400MH1987PLC044094 was incorporated on July 17, 1987 in the State of Maharashtra under the Companies Act, 1956. There has been no change in the name of the Company during the last three years.

5.2. The Registered Office of the Target Company is situated at Flat no. 1006, Piccadilly-3 Co-Op Hsg Society Ltd, Royal Palm, Mayur Nagar, Aarey Milk Colony, Goregaon (E), Mumbai-400065.

5.3. The main Object of the Target Company as per Memorandum of Association inter-alia includes carrying on business to manufacture, produce, direct, telecast, broadcast, distribute, import, export, any film, T.V. Serials, Advertisement, Music Videos, to sponsor any entertainment programs, dramas, Musical Nights, Fashion Shows, etc and also to hold, use work, manage, improve, carry on, construct, purchase, acquire, hire, operate, use, manage and develop lands and to act as buyers, sellers, agents, developers, constructors of any real estate's or property such as hotels, guest house, etc.

5.4. The Target Company is currently carrying on business of Media & Infrastructure related Activities.

5.5. The Authorized Share Capital of the Target Company is ₹20,00,00,000 comprising of 20,00,00,000 Equity Shares of ₹1 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹9,37,20,000 comprising of 9,37,20,000 Equity Shares of ₹1 each.

5.6. The present Promoter of the Target Company held 50,36,607 Equity shares representing 5.37% of the paid up and Voting capital of the Target Company and it has complied with SEBI (SAST) Regulations. However, they have entered into a SPA with the Acquirer on October 10, 2014 for the sale of said shares.

5.7. The present promoter, Bhrosemand Commodities Private Limited took control over the Target Company through a Special Resolution passed by the Members of the Target Company in the Extra Ordinary General Meeting held on March 06, 2010 and a Special Resolution passed by way of a Postal Ballot on March 16, 2010 pursuant to Regulation 12 of SEBI (SAST) Regulations, 1997.

- 5.8. Pursuant to the Order of Adjudicating Officer of SEBI, the Target Company has been levied a penalty of ₹15.00 Lakhs for non-compliance of 6(2), 6(4), 7(3), 8(3) of SEBI (SAST) Regulations, 1997 for the period upto 2007. The Target Company preferred an appeal before Honourable SAT and Honourable SAT has directed the SEBI to restore the matter for fresh decision on merits and in accordance with the law after considering the submissions made by the Target Company. The Target Company complied with the SEBI (SAST) Regulations. However, there was a delay of 392 days in the year 2008 and 27 days for the year 2009 for compliances under Regulation 8(3).
- 5.9. There are currently no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 5.10. There has been no merger / de-merger or spin off in the Target Company during the past three (3) years. However the Board of Directors of the Target Company at its meeting held on June 05, 2010, inter alia, had considered and approved for the sub division of the face value of each equity share from ₹10 to ₹1. The same was approved by the members of the Company in the Annual General Meeting held on June 30, 2010
- 5.11. The equity shares of the Target Company are presently listed at BSE Ltd (BSE) only. The Equity Shares are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE195E01020. The Target Company is regular in Compliance of the Listing Agreement Clauses.
- 5.12. Details of the Board of Directors of Target Company:

As on the date of this Draft Letter of Offer, the Directors representing the Board of the Target Company are:

Sr. No	Name of the Director & DIN	Designation	Address of Director	Date of Appointment
1.	Ms. Alka Lath DIN: 06844573	Whole time Director	1006, Piccadilly-3 Co-op Hsg Society Ltd, Royal Palm, Mayur Nagar, Aarey Milk Colony, Goregaon (E), Mumbai-400 065	15/03/2014
2.	Ms. Shuchi Ashish Bansal DIN: 02330778	Independent Director	D-6, Jaydeep Apts., Malwani#1, Marve Road, Malad (W), Mumbai-400095	26/09/2009
3.	Mr. Sunil Jain DIN: 02657459	Independent Director	264, Sec C SLI, Sch No.78, Indore-452001	25/05/2009
4.	Mr. Manish Bharat Dadhich DIN: 06900077	Independent Director	Shoukat Ali Chawl, Haji Bapu Road, Near GovindNagar School, Jhillu Dhobighat, Malad (E), Mumbai-400097	02/07/2014

- 5.13. The brief details of the Audited Financials of SMIL for the last three (3) financial years and the Unaudited Financial Results for the quarter ended June 30, 2014 are given as under:

Profit & Loss Statement:

(₹ in Lakhs)

For the year ended	Quarter ended June 30, 2014	FY 2013-14	FY 2012-13	FY 2011-12
	Unaudited	Audited	Audited	Audited
Income:				
Income from Operations	16.08	21.35	67.06	95.91
Other Income	-	27.12	9.26	93.53
Total Income	16.08	48.47	76.32	189.44
Total Expenditure	5.11	30.21	28.56	79.91
Profit/(Loss) Before		18.26	47.76	109.53

For the year ended	Quarter ended June 30, 2014	FY 2013-14	FY 2012-13	FY 2011-12
	Unaudited	Audited	Audited	Audited
Depreciation, Interest and Tax				
Interest & Bank Charges	1.52	2.19	2.69	10.05
Depreciation	0.07	0.28	0.28	0.55
Exceptional Item	-	-	-	-
Profit/ (Loss) Before Tax	9.38	15.79	44.79	98.92
Tax Expenses	-	5.57	13.71	31.77
Profit/ (Loss) After Tax	9.38	10.21	31.08	67.15

Statement of Assets & Liabilities:

(₹ in Lakhs)

For the year ended	Quarter ended June 30, 2014	FY 2013-14	FY 2012-13	FY 2011-12
	Unaudited	Audited	Audited	Audited
Sources of Funds:				
Paid up Share Capital	937.20	937.20	93.20	937.20
Reserves & Surplus	-	275.32	254.23	234.05
Less: Miscellaneous Expenditure	-	-	-	-
NETWORTH	-	1212.52	1191.43	1171.25
Non-Current Liabilities	-	1.20	3.89	4.03
Current Liabilities	-	70.72	191.35	89.96
TOTAL	-	1284.44	1386.67	1265.24
Application of funds:				
Non-Current assets	-	1186.21	1261.63	980.33
Current Assets	-	98.23	125.04	284.91
TOTAL	-	1284.44	1386.67	1265.24

Other Financial Data:

For the year ended	Quarter ended June 30, 2014	FY 2013-14	FY 2012-13	FY 2011-12
	Unaudited	Audited	Audited	Audited
Dividend (₹)	-	-	0.01	0.02
Book Value (₹)	-	1.29	1.27	1.25
EPS (₹)	0.01	0.01	0.03	0.07
RoNW (%)	-	0.84%	2.61%	5.73%

Note: In accordance with Clause 41 of the Listing Agreement entered into between the Company and the Stock Exchange, the Company is not required to disclose a statement of assets and liabilities for the quarter ended June 30, 2014.

(Source-Annual Reports for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited financial information taken from BSE website for the quarter ended June 30, 2014. The financial information for the quarter ended June 30, 2014 have was subjected to limited review by the Statutory Auditor of the Target Company).

5.14.Pre and Post Offer Shareholding Pattern of the Target Company as on date of LoF is as follows:

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)		Shareholding/ voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ Promoter Group								
a) Parties to								

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)		Shareholding/ voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
agreement, if any								
Bhrosemand Commodities Pvt. Ltd	50,36,607	5.37	(50,36,607)	(5.37)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	50,36,607	5.37	(50,36,607)	(5.37)	Nil	Nil	Nil	Nil
(2) Acquirers								
a) Acquirer along with group entities	2,08,48,660	22.25	50,36,607	5.37	2,43,67,200	26.00	5,02,52,467	53.62
Total 2 (a+b)	2,08,48,660	22.25	50,36,607	5.37	24367200	26.00	5,02,52,467	53.62
(3) Parties to agreement other than 1(a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(4) Public (other than parties to agreement and Acquirer)	-	-	-	-	-	-	-	-
a) FIs/MFs/FIs/Banks, FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	6,78,34,733	72.38	Nil	Nil	(2,43,67,200)	(26.00)	4,34,67,533	46.38
Total 4 (a+b)	6,78,34,733	72.38	Nil	Nil	(2,43,67,200)	(26.00)	4,34,67,533	46.38
GRAND TOTAL (1+2+3+4)	9,37,20,000	100.00	Nil	Nil	Nil	Nil	9,37,20,000	100.00

* Note: Number of Shareholders under Public category as on September 30, 2014 is 2449.
(Source: BSE website)

5.15.Details of the Compliance Officer:

Ms. Alka Lath

1006, Piccadilly-3 Co-op Hsg Society Ltd,
Royal Palm, Mayur Nagar, Aarey Milk Colony,
Goregaon (E),
Mumbai-400 065

Contact No: + 91 90227 83040

5.16.The pending litigations against SMIL are as follows:

- 5.16.1.SEBI passed an Adjudication Order against SMIL vide Order No. CFD/SML/AO/DRK-CS/EAD-3/500/44-14 dated March 25, 2014 by imposing a penalty of ₹15,00,000 FOR Non-Compliance of 6(2), 6(4), 7(3), 8(3) of SEBI (SAST) Regulations, 1997.

Thereafter, The Company filed an Appeal before the Securities Appellate Tribunal, Mumbai against the said Order of Adjudicating Officer (AO). SAT directed the AO of SEBI vide No. bearing No. 182 of 2014 dated July 02, 2014 to restore the matter for fresh decision on merits and in accordance with law after considering the submissions made by the Target Company. AO is yet to pass the fresh Order.

Draft Letter of Offer-Rights issue

The Company filed a Draft Offer Document dated December 17, 2010 with SEBI for the Rights Issue on December 22, 2010 through a Merchant Banker, M/s. Khandwala Securities Limited. Subsequently the Company had withdrawn the same vide letter dated May 22, 2013 on account of adverse market conditions and the pendency of the issue for more than two (2) years. The Merchant Banker had informed SEBI about the same vide its letter dated May 23, 2013.

In this regard, on January 10, 2014 the company received a Show Cause Notice No. IVD/ID9/SKS/VJ/898-3/2014 dated January 08, 2014 from SEBI.

Subsequently, SEBI vide a letter dated April 30, 2014 gave the personal hearing to the Company and accordingly an Advocate on behalf of the Company appeared before SEBI on May 15, 2014. The Whole Time Member of SEBI vide Order no.: WTM/RKA/IVD/132/2014 dated 10 November, 2014 has disposed of the aforesaid Show Cause Notice without issuing any directions against the Company.

Show Cause Notice against the Company and 3 of its Directors:

SEBI sent a Show Cause Notice under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating officer) Rules, 1995 and under Rule 4 of Securities Contracts Regulations (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 2005 in the matter of Rights Issue of the Company bearing no. EAD-5/ADJ/ASK/AA/OW/22605/2014 dated July 31, 2014.

The Company has submitted its reply to SEBI on October 08, 2014. Accordingly, AO has passed an Order no. ASK/AO/115/2014-2015 dated December 30, 2014 and imposed a penalty of Rs. 5,00,000 (Rupees Five Lakhs Only) on the company which has been paid vide demand draft bearing no. 755993 dated January 07, 2015.

The AO also passed Order No. ASK/AO/116-18/2014-15 dated December 30, 2014 exonerating all the three (3) directors against the alleged violation of ICDR Regulations, 2009.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd only.

6.1.2. There is an active trading in the shares of the Target Company during twelve calendar months before the month in which PA is made. The Equity Shares of SMIL are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

6.1.3. The Offer Price of ₹1.25 (Rupee One and Paise Twenty Five Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In ₹)	
a)	Negotiated Price as per SPA	:	1.05	
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or PAC, during 52 weeks preceding the date of PA	:	1.03	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or PAC, during 26 weeks preceding the date of the PA	:	1.21	
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty trading days immediately preceding the date of Public Announcement as traded on BSE.	:	1.07	
e)	Other Financial Parameters as at:		Quarter ended June 30, 2014 (Unaudited)	March 31, 2014
	(i.) Return on Net Worth	:	-*	0.84%
	(ii.) Book Value Per Share	:	-*	1.29
	(iii.) Earnings Per Share	:	0.01	0.01

** In accordance with Clause 41 of the Listing Agreement entered into between the Company and the Stock Exchange, the Company is not required to disclose a statement of assets and liabilities for the quarter ended June 30, 2014.*

Note: The Group entities of the Acquirer namely Comfort Fincap Limited and Comfort Intech Limited has not acquired any shares in the last 52 weeks except the invocation of the Pledged Shares by Comfort Intech Limited of aggregating to 33,11,055 Equity Shares constituting 3.53% of the paid up and voting capital valued at ₹36,75,271.05 (₹1.11 per share).

6.1.4. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹1.25 (Rupee One and Paise Twenty Five only) per share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

6.1.5. Calculation of the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE as per regulation 8(2) (d) of the Regulations is as follows:

Sr. No.	Date	Total Traded Quantity	Total Turnover (Rs.)
1	9-Jul-14	3,601	6,011
2	10-Jul-14	10,375	16,809
3	11-Jul-14	31,613	49,304
4	14-Jul-14	700	1,108
5	15-Jul-14	21,900	32,570
6	16-Jul-14	950	1,510
7	17-Jul-14	17,800	25,965
8	18-Jul-14	16,090	21,696
9	21-Jul-14	14,100	19,135
10	22-Jul-14	3,040	4,121
11	24-Jul-14	2,775	4,034
12	25-Jul-14	10,700	14,979
13	28-Jul-14	2,150	2,835
14	30-Jul-14	150,499	212,057
15	31-Jul-14	4,600	6,624
16	1-Aug-14	17,362	24,665
17	4-Aug-14	661,738	692,534
18	5-Aug-14	432	524
19	6-Aug-14	13,111	16,194
20	7-Aug-14	100,607	120,330
21	8-Aug-14	90,266	106,049
22	11-Aug-14	197,505	217,348
23	12-Aug-14	225,252	243,508
24	13-Aug-14	180,633	199,720
25	14-Aug-14	400,036	475,874
26	18-Aug-14	166,196	193,443
27	19-Aug-14	475,988	531,141
28	20-Aug-14	362,801	398,161
29	21-Aug-14	494,979	549,566
30	22-Aug-14	445,752	469,799
31	25-Aug-14	514,323	526,879
32	26-Aug-14	511,701	498,252
33	27-Aug-14	1,021,854	1,128,457
34	28-Aug-14	663,096	737,330
35	1-Sep-14	644,958	714,308
36	2-Sep-14	571,576	613,727
37	3-Sep-14	568,543	610,508
38	4-Sep-14	539,308	563,035
39	5-Sep-14	463,256	489,519
40	8-Sep-14	607,247	633,016

Sr. No.	Date	Total Traded Quantity	Total Turnover (Rs.)
41	9-Sep-14	525,301	559,273
42	10-Sep-14	489,747	528,149
43	11-Sep-14	569,781	628,760
44	12-Sep-14	616,709	648,834
45	15-Sep-14	606,109	631,984
46	16-Sep-14	445,555	462,627
47	17-Sep-14	466,101	492,906
48	18-Sep-14	468,250	514,681
49	19-Sep-14	470,278	502,052
50	22-Sep-14	482,076	509,331
51	23-Sep-14	484,752	503,910
52	24-Sep-14	472,582	477,991
53	25-Sep-14	353,792	367,368
54	26-Sep-14	588,487	601,186
55	29-Sep-14	496,511	519,227
56	30-Sep-14	464,751	490,291
57	1-Oct-14	477,237	483,658
58	7-Oct-14	20,026	21,036
59	8-Oct-14	45,150	46,687
60	9-Oct-14	93,005	96,871
	TOTAL	18,865,613	20,259,467
Volume Weighted Average Market Price (Total Turnover divided by the Total Number of Shares Traded)			1.07

- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer will not be acquiring 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.
- 6.1.9. If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then it will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 whether by way of bulk deals, block deals or in any other form.
- 6.1.10. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer is permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.

- 6.1.11. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FINANCIAL ARRANGEMENT

- 6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 2,43,67,200 fully paid up Equity Shares at a price of ₹1.25 (Rupee One and Paise Twenty Five only) per Equity Share is ₹3,04,59,000/- (Rupees Three Crores Four Lakhs Fifty Nine Thousand Only) ("Maximum Consideration").
- 6.2.2. The Acquirer has adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. Mr. Pradeep Choudhary, Proprietor, (Membership No. 105628) of M/s. PKC & Associates, Chartered Accountants, having office at 223, 2nd Floor, Natraj Shopping Centre, S V Road, Malad (W), Mumbai-400 064 Tel. No.: +91 22 2882 9591; Email: pkc.mumbai@gmail.com, vide certificate dated October 10, 2014 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.
- 6.2.3. In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has given Bank Guarantee for ₹80,00,000/- (Rupees Eighty Lakhs Only), valid upto July 12, 2015, issued by Union Bank of India, Malad (W) Branch, in favour of the Manager to the Open Offer being 26.26% of the Offer amount and also opened an Escrow Account SMIL-OPEN OFFER ESCROW ACCOUNT bearing no. 00600350132470 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd Floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai-400 001 and have deposited a cash of ₹3,05,000 (Rupees Three Lakhs Five Thousand Only), being 1% of the total amount required for the Open Offer. HDFC Bank Limited vide letter dated October 16, 2014 has confirmed the credit balance of the same as on October 14, 2014. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.
- 6.2.4. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirer to, save and except the Seller and Group Entities of the Acquirer, (i) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on May 06, 2015 (Wednesday), i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on May 06, 2015 (Wednesday), i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. June 02, 2015 (Tuesday) but who are not the registered Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- 7.1.3. The Offer is subject to the terms and conditions set out in this LoF, 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. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5. The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the collection centre's mentioned in paragraph 8.2 below on or before 17.00 hours on June 02, 2015 (Tuesday), i.e. Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer by such Shareholder. Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6. This Offer is subject to receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7. The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.
- 7.1.8. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.9. 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 the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.10. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.11. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in period. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of the Locked-In Equity Shares and the Equity Shares that are not locked-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

All the shareholders (registered or unregistered) of the Target Company (except the Acquirer, Group Entities of the Acquirer and Selling Shareholder) who owns Equity Shares anytime before the Date of Closure of the Offer, i.e. June 02, 2015 (Tuesday) is eligible to participate in the Offer.

7.4. STATUTORY APPROVALS

- 7.4.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders. However, Non-Resident Indian

("NRI") and overseas corporate body ("OCB") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer, including without limitation the approval from the Reserve Bank of India ("RBI"), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

7.4.2.As on the date of this LoF, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.4.3.The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within two (2) working days of such withdrawal, in the same newspapers in which DPS has appeared.

7.4.4.In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and the PAC or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and/or PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and the PAC in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.4.5.No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1.The Acquirer and the PAC have appointed Adroit Corporate Services Pvt. Ltd. as the Registrar to the Offer.

8.2.The following centre of the Registrar would be accepting the documents by Hand Delivery /Regd. Post/Speed Post/Courier as specified:

Name & Address	Working days and timings	Mode of Delivery
Adroit Corporate Services Pvt. Ltd. CIN: U67190MH1994PTC079160. 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai-400 059 Tel. No.: +91 22 2859 4060/6060 Fax No.: +91 22 2850 3748 Website: www.adroitcorporate.com; Contact Person: Mr. Surendra Gawade Email: surendrag@adroitcorporate.com	All Working Days (Monday-Friday) 11.00 AM to 1.00 PM & 2.00 PM to 5.00 PM	Hand Delivery
	Saturday's, 11.00 AM to 2.00 PM	
	All Working Days (Monday-Friday) 10.00 AM to 5.00 PM	By Registered Post / Speed Post / Courier
	Saturday's 10.00 AM to 2.00 PM	

* Hand Delivery and Post / Courier will not be accepted on Sundays and Public Holidays.

8.3.Shareholders who holds shares in physical form and wish to tender their equity shares pursuant to the Offer, will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery so as to reach on or before the closing of the business hours on the Date of Closure of the Offer i.e. June 02, 2015 (Tuesday)

8.4.The Target Company is presently having connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

8.5. The Registrar to the Offer, Adroit Corporate Services Pvt. Ltd, has opened a Depository Escrow Account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the Tendering Period from eligible shareholders who hold equity shares in demat form.

8.6. The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier, at their own risk, or by Hand Delivery on weekdays, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e., Tuesday, June 02, 2015, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favour of **"SPLASH MEDIA AND INFRA LTD-OPEN OFFER OPERATED BY ADROIT CORPORATE SERVICES PVT. LTD"** ('Escrow Demat Account') filled in as per the instructions given below:

DP Name	:	LKP Securities Limited
DP ID	:	12030000
Beneficiary ID	:	00773858
Depository	:	Central Depository Services (I) Ltd.

Note: Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

8.7. Form of Acceptance, Share Certificate(s), Share Transfer Form(s), and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or to the Acquirer or to the Target Company.

8.8. In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before 5.00 p.m. upto the Date of Closure of the Offer i.e. June 02, 2015(Tuesday). Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.

8.9. In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. June 02, 2015 Tuesday)

8.10. The Shareholders of the Target Company who have sent their Equity Shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.11. The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the closing of the business hours on the Date of Closure of Offer i.e. June 02, 2015(Tuesday), else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the special depository account, is liable to be rejected.

8.12. No indemnity is needed from unregistered shareholders.

- 8.13. Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 (One) share.
- 8.14. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.
- 8.15. The consideration to those shareholders whose shares have been accepted will be made through a crossed Demand Draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('ECS'), at specified centres where clearing houses are managed by the Reserve Bank of India within 10 working days of the expiry of the tendering period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.
- 8.16. Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.17. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1,500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs. 1,500/- will be made under certificate of posting at the shareholders sole risk.
- 8.18. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- 8.19. The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.
- 8.20. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DP's when transferred by the Registrar to the Offer.
- 8.21. The Registrar to the Offer will hold in trust the Equity Shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the shareholders of Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai- 400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- (1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- (2) Annual Reports for the financial year ended March 31, 2014, March 31, 2013, March 31, 2012 and Copy of unaudited financial information taken from BSE website for the quarter ended June 30, 2014 of the Target Company.
- (3) Annual Reports for the financial year ended March 31, 2014, March 31, 2013, March 31, 2012 and Copy of unaudited financial information taken from BSE website for the nine months period ended December 31, 2014 of the Target Company.
- (4) Chartered Accountants' Certificate(s) dated October 10, 2014, from Mr. Pradeep Choudhary, Proprietor, (Membership No. 105628) of M/s. PKC & Associates, Chartered Accountants, having office at 223, 2nd Floor, Natraj Shopping Centre, S V Road, Malad (W), Mumbai-400 064 Tel. No.: +91 22 2844 9591; Email: pkc.mumbai@gmail.com, is ₹18,42,99,608. (Rupees Eighteen Crore Forty Two Lakhs Ninety Nine Thousand Six Hundred and Eight Only) as on September 30, 2014.
- (5) Chartered Accountants' Certificate dated October 10, 2014, from Mr. Pradeep Choudhary, Proprietor, (Membership No. 105628) of M/s. PKC & Associates, Chartered Accountants, having office at 223, 2nd Floor, Natraj Shopping Centre, S V Road, Malad (W), Mumbai-400 064 Tel. No.: +91 22 2844 9591; Email: pkc.mumbai@gmail.com, certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- (6) Memorandum of Understanding between Lead Managers i.e. Mark Corporate Advisors Private Limited and the Acquirer.
- (7) Letter from HDFC Bank Limited dated October 16, 2014 confirming the balance of ₹3,05,000/- (Rupees Three Lakhs and Five Thousand only) as on October 14, 2014 in the Cash Escrow Account and the copy of the Bank Guarantee issued by Union Bank of India, Malad (W) Branch, given in favour of Mark Corporate Advisors Private Limited i.e. Manager to the Offer.
- (8) Copy of the confirmation from Adroit Corporate Services Pvt. Ltd regarding the opening of Special Depository Account for the purpose of the Offer.
- (9) Copies of the Public Announcement dated October 10, 2014 (Friday) & published copy of Detailed Public Statement which appeared in the newspapers on October 17, 2014 (Friday).
- (10) Published Copy of the recommendation made by the Target Company's Board of Independent Directors as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- (11) Copy of the Observation Letter no. CFD/DCR2/OW/RK/12300/2015 dated April 30, 2015 received from SEBI.
- (12) Due Diligence Certificate dated October 22, 2014 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- (13) Undertaking from the Acquirer, stating full responsibility for the information contained in the PA, Detailed Public Statement and the Letter of Offer.
- (14) Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

(15) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations.

(16) Copy of the Share Purchase Agreement entered into between Acquirer and the Selling Shareholder ('Promoter of the Target Company') on October 10, 2014

10. DECLARATION BY THE ACQUIRER

The Acquirer accepts 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 Acquirer as laid down in the SEBI (SAST) Regulations.

I Anil Agrawal, Karta of the Acquirer, has made all reasonable inquiries, accepts 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 is the Acquirer.

Acquirer
For Anil Agrawal (HUF)

Sd/-

Anil Agrawal (Karta)

Place : Mumbai

Date : May 08, 2015

Enclosures:

(1) Form of Acceptance cum Acknowledgement

(2) Blank Share Transfer Deed(s) (in case of shares held in physical mode)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
*(Please send this Form with enclosures to Registrar to the Offer, **Adroit Corporate Services Pvt. Ltd.**, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)*

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

OFFER OPENS ON	:	May 20, 2015 (Wednesday)
OFFER CLOSING ON	:	June 02, 2015 (Tuesday)

Tel No:

E-mail:

Fax No:

To
ADROIT CORPORATE SERVICES PVT.LTD.
 19/20, Jaferbhoy Industrial Estate,
 1st Floor, Makwana Road,
 Marol Naka, Andheri (E),
 Mumbai 400 059

Dear Sir,

Sub: Open Offer to acquire 2,43,67,200 Equity Shares of ₹1 each, representing 26% of Paid up and Voting Capital of Splash Media & Infra Limited ('SMIL' or the 'Target Company') at a price of ₹1.25 per equity share by Anil Agrawal HUF ('Acquirer').

I/We refer to the Letter of Offer dated May 08, 2015 for acquiring the Equity Shares held by me/us in **Splash Media & Infra Limited**. I/We the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We hold the following Equity Shares and accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

FOR EQUITY SHARES HELD IN DEMAT FORM

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

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

I / We have executed an "Off-Market" transaction for crediting the shares via

- ☐ A delivery instruction from my account with CDSL
☐ An inter-depository delivery instruction from my account with NSDL

To the Special Depository Account named 'SPLASH MEDIA AND INFRA LTD-OPEN OFFER OPERATED BY ADROIT CORPORATE SERVICES PVT. LTD' with the following particulars:

DP Name	:	LKP Securities Limited
DP ID Number	:	12030000
Client ID Number	:	00773858
ISIN	:	INE195E01020
Market	:	Off Market
Depository	:	Central Depository Services (I) Ltd.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I / We confirm that the Equity Shares of the Target Company, which are being tendered herewith by me / us under this Open Offer, are free from liens, charges and encumbrances of any kind whatsoever and such Shares, when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares of the Target Company, under the Income Tax Act, 1961. I/We are not debarred from dealing in Equity Shares of the Target Company.

I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer / Registrar to the Offer and in terms of the said Letter of Offer. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, without specifying the reason thereof.

I / We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post / Speed Post as may be applicable at my / our risk, the draft / cheque, in full and final settlement of the amount due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned below. In case I / we have tendered my Shares in dematerialised form, I / we authorize the Acquirer and the Registrar to the Open Offer and the Manager to the Open Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

The Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under.

	1 st Holder	2 nd Holder	3 rd Holder
PAN			

I/We authorise the Acquirer to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

Electronic Mode: ☐ or ☐ **Physical Mode:**

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of Electronic Mode/ cheque / demand draft / pay order will be drawn accordingly. In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	:	
Branch /Address	:	
Account No.	:	
Account Type (Savings /Current/ Others (please specify)	:	
IFSC	:	
MICR Code (9 Digits)	:	

For Equity Shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Yours faithfully,

Signed & Delivered:

	Full Name	Signature
First / Sole Holder		
Second Holder		
Third Holder		

Note: In case of joint holdings, all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

Place:

Date:

ACKNOWLEDGEMENT SLIP

ADROIT CORPORATE SERVICES PVT LTD

(Unit-Splash Media & Infra Limited -Open Offer)

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E),
Mumbai 400 059

Tel. No. 022 – 2859 4060/ 2859 6060 Fax no.: 022 – 2850 3748

, **E-Mail:** surendrag@adroitcorporate.com

Received from Mr. / Ms. / Smt: _____

Address: _____

Form of Acceptance-cum-Acknowledgement for _____ Shares along with:

☐ **Physical Shares:** _____ Share Certificate(s) along with _____ number of Transfer Deed(s) under Folio Number (s) _____

☐ **Demat Shares:** Copy of delivery instruction from DP ID _____ Client ID _____

(Tick whichever is applicable)

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 the Registrar to the Open Offer at their address quoting your Folio No. / DP ID and Client ID.