

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **AKASHDEEP METAL INDUSTRIES LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or 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 the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF AKASHDEEP METAL INDUSTRIES LIMITED

(Hereinafter referred as "AMIL" or "the Target Company" or "TC" or "the Company")
Having the Registered Office at 100, Vaishali, Pitampura, Delhi-110 088, Phone No. +91-11-4705 5102
Email: deepak@dmigroups.com Website: www.akashdeepmetal.in

BY

Acquirer-1*: Mr. Rajesh Gupta S/o Late Shri Gopal Dass Gupta , aged about 54 years, is residing at 25, Hargobind Enclave, Delhi-110 092, Tel. No. +91-93122 10696, Email: rajeshkr1963@gmail.com

AND

Acquirer-2*: Mr. Parveen Gupta, S/o Late Shri Gopal Dass Gupta, aged about 59 years, is residing at 179, Hargobind Enclave, Delhi-110 092, Tel. No. +91-11-4301 1002, Email: pggupta58@hotmail.com.

**hereinafter collectively referred to as "the Acquirers"*

ALONG WITH

Mr. Yash Pal Gupta residing at 306, Jagriti Enclave, Delhi-110 092 (PAC-1), Ms. Subhash Rani residing at 25, Hargobind Enclave, Delhi-110 092 (PAC-2), Ms. Rekha Gupta residing at 25, Hargobind Enclave, Delhi-110 092 (PAC-3), Ms. Suman Gupta residing at 179, Hargobind Enclave, Delhi-110 092 (PAC-4), Ms. Saroj Gupta residing at 306, Jagriti Enclave, Delhi-110 092 (PAC-5), Mr. Saurabh Gupta residing at 179, Hargobind Enclave, Delhi-110 092 (PAC-6), Mr. Sachin Gupta residing at 306, Jagriti Enclave, Delhi-110 092 (PAC-7), M/s. Rajesh Kumar HUF having address at 179, Hargobind Enclave, Delhi-110 092 (PAC-8), Mr. Agam Gupta residing at 25, Hargobind Enclave, Delhi-110 092 (PAC-9), Mr. Rohin Gupta residing at 179, Hargobind Enclave, Delhi-110 092 (PAC-10), M/s. Parveen Gupta HUF having address at 25, Hargobind Enclave, Delhi-110 092 (PAC-11), Mr. Rachit Gupta residing at 25, Hargobind Enclave, Delhi-110 092 (PAC-12), M/s Yash Pal HUF having address at 306, Jagriti Enclave, Delhi-110 092 (PAC-13), M/s. Share India Commodity Brokers Limited having its registered office at 14, Dayananad Vihar, Delhi-110 092 (PAC-14), M/s. Sachin Gupta HUF having address at 306, Jagriti Enclave, Delhi-110 092 (PAC-15), M/s. Rachit Gupta HUF having address at 25, Hargobind Enclave, Delhi-110 092 (PAC-16), Ms. Prachi Gupta residing at 25, Hargobind Enclave, Delhi-110 092 (PAC-17), M/s. Saurabh Gupta HUF having address at 179, Hargobind Enclave, Delhi-110 092 (PAC-18), M/s. Rohin Gupta HUF having address at 179, Hargobind Enclave, Delhi-110 092 (PAC-19), Ms. Prerna Gupta residing at 179, Hargobind Enclave, Delhi-110 092 (PAC-20), Ms. Sonam Gupta residing at 179, Hargobind Enclave, Delhi-110 092 (PAC-21), Ms. Tripti Gupta residing at 306, Jagriti Enclave, Delhi-110 092 (PAC-22) and M/s. Gopal Dass Gupta HUF having address at 25, Hargobind Enclave, Delhi-110 092 (PAC-23),

TO ACQUIRE

Up to 22,10,682 Equity shares of Rs. 10/- each representing 26% of the emerging equity and voting share capital of the Target Company at a price of Rs. 31.01/- (Rupees Thirty One and Paise One Only) including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date. ("Offer Price").

Please Note

1. This Offer is being made pursuant to the Regulation 3(1), Regulation 4, read with Regulation 15 and 13(2)(g) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this offer.
4. **This offer is not a competing offer**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last three working days before the commencement of the tendering period viz., **Wednesday, 28th February, 2018** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
9. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. **MAS Services Limited**

MANAGER TO THE OFFER

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza,
Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East,
Mumbai-400 059
Tel No. +91-22-6560 5550
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijilani

OFFER OPENS ON: WEDNESDAY, 7TH MARCH, 2018**REGISTRAR TO THE OFFER**

MAS SERVICES LTD.
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110 020
Tel No.: +91-11-26387281 / 82 / 83
Fax No.: +91-11-2638 7384
Website: www.masserv.com
E-mail ID: info@masserv.com
Contact Person: Mr. N C Pal
SEBI Registration No: INR000000049

OFFER CLOSES ON: TUESDAY, 20TH MARCH, 2018

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	28.08.2017	Monday	28.08.2017	Monday
Publication of Detailed Public Statement in newspapers	04.09.2017	Monday	04.09.2017	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	04.09.2017	Monday	04.09.2017	Monday
Last date of filing draft letter of offer with SEBI	11.09.2017	Monday	11.09.2017	Monday
Last date for a Competing offer	25.09.2017	Monday	25.09.2017	Monday
Receipt of comments from SEBI on draft letter of offer	03.10.2017	Tuesday	03.01.2018	Wednesday
Receipt of approval from Reserve Bank of India**	N.A.	N.A.	17.02.2018	Saturday
Identified date*	05.10.2017	Thursday	20.02.2018	Tuesday
Date by which letter of offer be posted to the shareholders	12.10.2017	Thursday	28.02.2018	Wednesday
Last date for revising the Offer Price	13.10.2017	Friday	28.02.2018	Wednesday
Comments from Board of Directors of Target Company	17.10.2017	Tuesday	01.03.2018	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	18.10.2017	Wednesday	06.03.2018	Tuesday
Date of Opening of the Offer***	23.10.2017	Monday	07.03.2018	Wednesday
Date of Closure of the Offer	03.11.2017	Friday	20.03.2018	Tuesday
Payment of consideration for the acquired shares	17.11.2017	Friday	05.04.2018	Thursday
Final report from Merchant Banker	24.11.2017	Friday	12.04.2018	Thursday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

**Refers to the date on which the letter dated 15th February, 2018 from the Reserve Bank of India was received by the Target Company, granting the approval for the proposed change in Management and Control of the Target Company to the Acquires.

***The date has been calculated from 17th February, 2018, being the date of receipt of Reserve Bank of India's letter dated 15th February, 2018 by the Target Company, and based on the letter dated 10th January, 2018 from SEBI where SEBI has granted extension for commencement of the tendering period not later than 12 working days from the date of receipt of RBI Approval.

RISK FACTORS

M. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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 the Target Company are advised to consult their stockbroker or investment consultant, if any, for analysing all the risks with respect to their participation in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the emerging equity and voting share capital of AMIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, 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.
- 2) As on date of this Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. Hence In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and 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

shareholders of AMIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

- 3) Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum- Acknowledgement” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
- 4) The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements.
- 6) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 7) On full acceptances of Open Offer Shares, this Offer will breach minimum public shareholding (“MPS”) as determined in accordance with Securities Contract (Regulations) Rules, 1957 (“SCRR”), on a continuous basis for listing. If the public shareholding in the Target Company falls below the MPS, Acquires shall reduce their respective shareholding in the Target Company in the manner as set out in Regulation 7(4) of the Takeover Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the MPS requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations (“the Listing Regulations”) could have an adverse effect on the price and tradability of the Equity Shares.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 8) The Acquirers intend to acquire 22,10,682 fully paid-up equity shares of Rs.10/- each, representing 26% of the emerging equity and voting share capital at a price of Rs. 31.01/- (Rupees Thirty One and Paise One Only) per equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date, payable in cash under the SEBI (SAST) Regulations. AMIL does not have any partly paid-up equity shares as on the date of the PA.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 9) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer-1	Mr. Rajesh Gupta
Acquirer-2	Mr. Parveen Gupta
Acquirers / The Acquirers	Collectively Mr. Rajesh Gupta and Mr. Parveen Gupta
AOA	Articles of Association
AMIL/Target Company/ TC	Akashdeep Metal Industries Limited
Board	The Board of Directors of Target Company
BSE	BSE Limited
B.Com	Bachelor in Commerce
Buying Broker / Member	Share India Securities Limited
BBA	Bachelor in Business Administration
BSE	BSE Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirers, which appeared in the newspapers on 4 th September, 2017
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
Existing Share & Voting Capital	Paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 3,09,85,000 divided into 30,98,500 Equity Shares of Rs. 10 Each
Emerging Voting Capital	85,02,621 fully paid up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 54,04,121 equity shares to the Acquirer and PACs on preferential basis.
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
IndusInd	IndusInd Bank Limited
Identified Date	Thursday, 20 th February, 2018
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
LoO / LOF or Letter of Offer	This Offer Document
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
MBA	Masters in Business Administration
M.Com	Masters in Commerce
M.Sc	Masters in Science
Negotiated Price	Rs. 30.50/- (Rupees Thirty and Fifty Paise Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 22,10,682 Equity Shares of Rs. 10/- each representing 26.00 % of the total emerging equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 31.01/- per Equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date, payable in cash
Offer Price	Rs. 31.01/- (Rupees Thirty One and Paise One Only) per fully paid up Share of Rs. 10/- each, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date, payable in cash.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Akashdeep Metal Industries Limited, and unregistered shareholders who own the Shares of AMIL Medico and Pharmacy Limited on or before the last date of tendering period is eligible to participate in the offer.
Preferential Issue / Pref. Issue/ Pref. Allotment	Shall mean issue and allotment of 54,04,121 Equity Shares of Face Value of Rs.10 (Rupees Ten only) each at a price of Rs.

TERM	DESCRIPTION
	30.50/- (Rupees Thirty and Fifty Paise Only) per Share representing 63.56% of the Emerging Voting Capital. The consideration towards the preferential issue will be paid through transfer of 58,01,625 equity shares of Anmol Financial Services Limited held by proposed Allottees prior to this allotment.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	MAS Services Limited
Selling Company	Anmol Financial Services Limited promoted by Acquirers and PACs
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Scheduled Payment date	Monday, 5 th February, 2018, being the last date for payment of consideration under the Offer in accordance with timelines as stipulated under SEBI (SAST) Regulations, based on SEBI observation letter dated 3 rd January, 2018, not taking into consideration the delay in commencement of the tendering period for the Offer on account of non-receipt of statutory approvals and the permission granted by SEBI vide its letter dated 15 th February, 2018 received on 17 th February, 2018 in this regard

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 “Lacs” 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.

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 AMIL 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/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 MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 11TH SEPTEMBER, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. 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 Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers & the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

3.1.2 The Board of Directors of the Target Company, in their meeting held on 28th August, 2017 has agreed to acquire the entire issued, subscribed and paid up share capital purchase of Anmol Financial Services Limited (Selling Company) from the Acquirers, the PACs and Others, being the existing shareholders of Selling Company and in this connection, has subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis, 54,04,121 fully paid up equity shares of face value of Rs. 10 each (the "Equity Shares") of the Target Company at a price of Rs. 30.50/- per Equity Shares aggregating to Rs 1648.26 Lacs representing 63.56% of the Emerging Share & Voting Capital of the Target Company to the said existing shareholders of Selling Company. The shareholders of Target Company has accorded its consent in EGM held on 23rd September, 2017. BSE has also granted its In-principle approval letter dated 11th October, 2017 on proposed preferential allotment. RBI vide its letter dated dated 15th February, 2018 received on 17th February, 2018 accorded its approval for change in control and management of the Target Company subject to fulfilment of certain conditions and subsequently, Acquirers and Target Company, in compliance with stipulated conditions, have jointly issued a public notice dated 20th February, 2018 in terms of RBI circular no. DNBS (PD) CC No. 82/03.02.02/2006-07 dated 27th October, 2006 read with directions contained in RBI approval letter, which has been published in all editions of Financial Express (English) and Jansatta (Hindi) on dated 21st February, 2018. Target Company is in process to allot 54,04,121 fully paid up equity shares to Acquirers and PACs.

3.1.3 This offer is made by Acquirers along with the PACs due to:

- (i) the proposed preferential issue of 54,04,121 Equity Shares of face value of Rs. 10 each of the Target Company at a price of Rs. 30.50/- per Equity Shares, representing 63.56% of the Emerging Equity & Voting Capital of the Target Company, to the Acquirers and the PACs, towards the purchase consideration paid by the Target Company for acquiring the Selling Company; and
- (ii) the execution of the Share Purchase Agreement dated 28th August, 2017 (the "SPA") entered into between Acquirer 1 and Sellers for acquiring 7,84,970 Equity Shares (the "Sale Shares") of Rs. 10/- each at a price of Rs. 15/- per Equity Share (the "Negotiated Price") aggregating to Rs. 117.75 Lacs representing 9.23% of the Emerging Equity & Voting Capital of the Target Company. The Sellers are part of Promoter and Promoter Group of the Target Company.

3.1.4 The detailed proposed allotment of Equity Shares of the Target Company at a price of Rs. 30.50 per Equity Share are tabled below:

Name of Acquirers / PACs	Total No. of Equity Shares to be allotted of TC under preferential issue to Shareholders of Selling Company	Shares to be Acquired Under SPA	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
Acquirers:				
Mr. Rajesh Gupta	3,07,180	7,84,970	10,92,150	12.84%
Mr. Parveen Gupta	2,01,247	-	2,01,247	2.37%
PACs:				
Mr. Yash Pal Gupta	6,27,308	-	6,27,308	7.38%
Ms. Subhash Rani	1,52,181	-	1,52,181	1.79%
Ms. Rekha Gupta	5,98,476	-	5,98,476	7.04%
Ms. Suman Gupta	5,78,969	-	5,78,969	6.81%
Ms. Saroj Gupta	6,00,923	-	6,00,923	7.07%
Mr. Saurabh Gupta	3,53,074	-	3,53,074	4.15%
Mr. Sachin Gupta	1,09,207	-	1,09,207	1.28%
M/s. Rajesh Kumar HUF	5,38,025	-	5,38,025	6.33%

Name of Acquirers / PACs	Total No. of Equity Shares to be allotted of TC under preferential issue to Shareholders of Selling Company	Shares to be Acquired Under SPA	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
Mr. Agam Gupta	70,625	-	70,625	0.83%
Mr. Rohin Gupta	50,337	-	50,337	0.59%
M/s. Parveen Gupta HUF	3,36,891	-	3,36,891	3.96%
Mr. Rachit Gupta	77,835	-	77,835	0.92%
M/s. Yash Pal HUF	1,36,369	-	1,36,369	1.60%
M/s. Share India Commodity Brokers Pvt. Ltd.	1,01,299	-	1,01,299	1.19%
M/s. Sachin Gupta HUF	1,48,804	-	1,48,804	1.75%
M/s. Rachit Gupta HUF	57,333	-	57,333	0.67%
Ms. Prachi Gupta	58,544	-	58,544	0.69%
M/s. Saurabh Gupta HUF	41,358	-	41,358	0.49%
M/s. Rohin Gupta HUF	45,410	-	45,410	0.53%
Ms. Prerna Gupta	39,076	-	39,076	0.46%
Ms. Sonam Gupta	57,672	-	57,672	0.68%
Ms. Tripti Gupta	65,670	-	65,670	0.77%
M/s. Gopal Dass Gupta HUF	50,308	-	50,308	0.59%
Total	54,04,121	7,84,970	61,89,901	72.79

3.1.5 The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	30,98,500	3,09,85,000
Proposed preferential allotment of Equity Shares	54,04,121	5,40,41,210
Post Preferential allotment / emerging voting capital	85,02,621	8,50,26,210

3.1.6 Details of Parties to the SPA are as follow:

Name and Address of Acquirer entering in to SPA	Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA	
				Pre Transaction	
				Number	%*
Mr. Rajesh Gupta 25, Hargobind Enclave, Delhi-110 092	M/s D M International Private Limited	C-17 ,Wazirpur Industrial Area, Delhi-110 052	Yes	6,00,000	7.06
	Mr. Surendra Kumar Jain	100, Vaishali, Pitampura, Delhi 110088	Yes	27,950	0.33
	Mr. Deepak Kumar Jain	100, Vaishali, Pitampura, Delhi 110088	Yes	27,510	0.32

Name and Address of Acquirer entering in to SPA	Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA	
				Pre Transaction	
				Number	%*
	Ms. Kavita Jain	100, Vaishali, Pitampura, Delhi 110088	Yes	24,500	0.29
	Mr. Manoj Kumar Jain	100, Vaishali, Pitampura, Delhi 110088	Yes	27,510	0.32
	Ms. Nidhi Jain	100, Vaishali, Pitampura, Delhi 110088	Yes	24,500	0.29
	Mr. Chandra Bhan Agarwal	100, Vaishali, Pitampura, Delhi 110088	Yes	13,000	0.15
	Ms. Meera Rani Agarwal	100, Vaishali, Pitampura, Delhi 110088	Yes	10,000	0.12
	Mr. Kapil Agarwal	100, Vaishali, Pitampura, Delhi 110088	Yes	20,000	0.24
	Mr. Nitin Agarwal	H. No. 5, 24 Oly Wia, Kishanpur Ghuddoga, Haldwani-263139 (U.P.)	Yes	10,000	0.12
Total				7,84,970	9.23

3.1.7 Salient features of SPA are as follow:

- (i) The Sellers agreed to sell 7,84,970 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 15/- (Rupees Fifteen only) per fully paid-up Equity Share of the Target Company to Acquirer 1. The consideration is paid by the Acquirer-1 to the Sellers per fully paid-up Equity Share is the “**Negotiated Price**” between Acquirer 1 and the Sellers.
- (ii) Apart from the total consideration of Rs. 1,17,74,550 for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer-1 to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
- (iii) Acquirer-1 and the Sellers recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Sellers will transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirer-1.
- (iv) Acquirer-1 and the Sellers agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- (v) The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement. The Sale Shares shall be transferred to Acquirer -1 post completion of Offer Period.

3.1.8 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. By virtue of the above proposed acquisitions, the Acquirers alongwith the PACs will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.

- 3.1.9** None of the Acquirers and PACs has acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the Public Announcement.
- 3.1.10** None of the Acquirers and PACs hold any equity shares in the Target Company as of the date of this LOF.
- 3.1.11** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.12** The Acquirers and PACs intend to assume control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- 3.1.13** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition alongwith the management control; the PA was submitted with BSE on 28th August, 2017 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.14** Pursuant to completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers and PACs undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.
- 3.1.15** In case the shareholding of the Acquirers and PACs exceeds maximum permissible non-public shareholding pursuant to the Offer, none of the Acquirers and PACs be eligible to make a voluntary delisting offer, unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.
- 3.1.16** As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company has constituted a committee of Independent Directors 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 in the same newspaper where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

- 3.2.1** The Acquirers have made a Detailed Public Statement pursuant to Public Announcement on 4th September, 2017, in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshwadeep	Marathi	Mumbai

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

- 3.2.2** The Acquirers and PACs are making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 22,10,682 Shares of Rs. 10/- each representing up to 26.00 % of the total emerging equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 31.01/- per equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date, payable in cash. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with

all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

- 3.2.3 There are no partly paid up Shares in the Target Company.
- 3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.6 The Acquirers and PACs have not acquired any Shares in the Target Company after the date of PA i.e. 28th August, 2017, up to the date of Letter of Offer.
- 3.2.7 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.
- 3.2.8 No competitive bid has been received as on date of this Draft LOF.

3.3 Object of the Offer:

The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue, acquisition of the Sale Shares and the Open Offer

- 3.3.1 The Acquirers and PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue, acquisition of the Sale Shares and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire complete management control of the Target Company. The Acquirers are in the similar line of business as that of the Target Company and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to integrate their businesses with that of the Target Company thereby gaining an advantage of seeking forward business integration while additionally getting a ready listing platform.
- 3.3.3 The Board of Directors of the Target Company, in their meeting held on 28th August, 2017 have approved the issue of equity shares on preferential basis, subject to such approvals as required and also subject to the provisions of SEBI (ICDR) Regulations 2009. Pursuant to the resolution passed by the Board of Directors of the Target Company at their meeting held on 28th August, 2017, the Acquirers and PACs have agreed to subscribe to 54,04,121 equity shares, to be issued to them on preferential basis at an issue price of Rs. 30.50/- each subject to compliance of applicable Statutory and Regulatory norms. The shareholders of Target Company has accorded its consent in EGM held on 23rd September, 2017. BSE has also granted its In-principle approval letter dated 11th October, 2017 on proposed preferential allotment. RBI vide its letter dated dated 15th February, 2018 received on 17th February, 2018 accorded its approval for change in control and management of the Target Company subject to fulfilment of certain conditions and subsequently, Acquirers and Target Company, in compliance with stipulated conditions, have jointly issued a public notice dated 20th February, 2018 in terms of RBI circular no. DNBS (PD) CC No. 82/03.02.02/2006-07 dated 27th October, 2006 read with directions contained in RBI approval letter, which has been published in all editions of Financial Express (English) and Jansatta (Hindi) on dated 21st February, 2018. Target Company is in process to allot 54,04,121 fully paid up equity shares to Acquirers and PACs.
- 3.3.4 The Acquirers intend to continue the existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company.
- 3.3.5 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Open Offer.

- 3.3.6** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of AMIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS AND PAC

4.1 The details of the Acquirers are as follows:

Acquirer-1: Mr. Rajesh Gupta:

1. Mr. Rajesh Gupta S/o Late Shri Gopal Dass Gupta, is a 54 years old Resident Indian currently residing at 25, Hargobind Encalve, Delhi-110092, Tel. No. +91-9312210696, Email: rajeshkr1963@gmail.com; He holds bachelor degree in law from Gurunanak Dev University, Punjab. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAGPG1933N. Acquirer-1 is having more than 20 years of experience in the field of financing with focus on financing commercial vehicles.
3. Acquirer-1 does not belong to any group.
4. CA R K Gupta (Membership No. 85431), partner of M/s. Raj Gupta & Associates, Chartered Accountants (Firm Registration No. 014642N) having their office located at J-10, East Vinod Nagar, Opp. Mayur Vihar Phase-II, Delhi-110 091, Tel: +91 11 2278 8529, Email: rga4u@yahoo.co.in has certified that Net Worth of Acquirer-1 is Rs. 430.00 Lacs.
5. Acquirer-1 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 7,84,970 Equity Shares (Sale Shares) from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated 28th August, 2017.
6. As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue and SPA.
7. The details of the companies in which Acquirer-1 holds directorship is tabled as below:

Name of Company	Designation	CIN
Anmol Financial Services Limited	Director	U74899DL1995PLC071602
Ever-Style Services Private Limited	Director	U74140DL2000PTC105235
N. R. Merchants Private Limited	Director	U51109DL2008PTC172517
Share India Securities (IFSC) Private Limited	Director	U67100GJ2016PTC094617
Share India Commodity Brokers Private Limited	Director	U74210UP1993PTC051818
Share India Securities Limited	Whole-Time Director	L67120UP1994PLC050209
Windpipe Finvest Private Limited	Director	U65921DL1996PTC084042

Acquirer-2: Mr. Parveen Gupta:

1. Mr. Parveen Gupta S/o Late Shri Gopal Dass Gupta, is a 59 years old Resident Indian currently residing at 179, Hargobind Encalve, Delhi-110092, Tel. No. +91-11-4301 1002, Email: pggupta58@hotmail.com; He has done first year of bachelor degree in commerce. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ACAPG7884N. Acquirer-2 is having more than 20 years of experience in the field of financing with focus on financing commercial vehicles.
3. Acquirer-2 does not belong to any group.
4. CA R K Gupta (Membership No. 85431), partner of M/s. Raj Gupta & Associates, Chartered Accountants (Firm Registration No. 014642N) having their office located at J-10, East Vinod Nagar, Opp. Mayur Vihar Phase-II, Delhi-110 091, Tel: +91 11 2278 8529, Email: rga4u@yahoo.co.in has certified that Net Worth of Acquirer-2 is Rs. 317.00 Lacs.
5. Acquirer-2 does not hold any shares of Target Company as on the date of the LOF.
6. As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
7. The details of Companies in which Acquirer-2 holds directorship is tabled as below:

Name of Company	Designation	CIN
Ananya Infraventures Private Limited	Director	U70102UP2010PTC040535
Anmol Financial Services Limited	Director	U74899DL1995PLC071602
Ever-Style Services Private Limited	Director	U74140DL2000PTC105235
Share India Securities (IFSC) Private Limited	Managing Director	U67100GJ2016PTC094617
Windpipe Finvest Private Limited	Director	U65921DL1996PTC084042

4.2 The details of PACs are as follows:

1. The list of Persons Acting in Concert (“PACs”) with the Acquirers within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in a tabular format with their respective details:

Name of PACs	Address	Age of PACs	Nationality of PACs	Qualification	Experience	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Net Worth (Rs. Lacs)*	Relation with Acquirer 1	Relation with Acquirer 2
Mr. Yash Pal Gupta	306, Jagriti Encalve, Delhi-110 092	62 Years	Indian	Bachelor degree in Arts	More than 20 years of experience in the field of financing with focus on financing commercial vehicles	Nil, 6,27,308	469.00	Brother	Brother
Ms. Subhash Rani	25, Hargobind Encalve,	82 Years	Indian	No Education Qualification	No Work Experience	Nil, 1,52,181	76.00	Mother	Mother

Name of PACs	Address	Age of PACs	Nationality of PACs	Qualification	Experience	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Net Worth (Rs. Lacs)*	Relation with Acquirer 1	Relation with Acquirer 2
	Delhi-110 092								
Ms. Rekha Gupta	25, Hargobind Encalve, Delhi-110 092	50 Years	Indian	Matric Pass	Working Experience of 5 years in stock broking operations	Nil, 5,98,476	427.00	Wife	Brother's Wife
Ms. Suman Gupta	179, Hargobind Encalve, Delhi-110 092	57 Years	Indian	Matric Pass	Working Experience of 5 years in stock broking operations	Nil, 5,78,969	402.00	Brother's Wife	Wife
Ms. Saroj Gupta	306, Jagriti Encalve, Delhi-110 092	61 Years	Indian	Bachelor degree in Arts	10 Years of Experience in Stock Broking	Nil, 6,00,923	206.00	Brother's Wife	Brother's Wife
Mr. Saurabh Gupta	179, Hargobind Encalve, Delhi-110 092	32 Years	Indian	Bachelor degree in business administration	10 Years of Experience in Stock Broking and one (1) year experience in real estate operations	Nil, 3,53,074	87.00	Brother's Son	Son
Mr. Sachin Gupta	306, Jagriti Encalve, Delhi-110 092	37 Years	Indian	Bachelor degree in commerce	12 Years of Experience in Stock Broking	Nil, 1,09,207	162.00	Brother's Son	Brother's Son
M/s. Rajesh Kumar HUF	179, Hargobind Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 5,38,025	111.00	Huf	Brother's Huf
Mr. Agam Gupta	25, Hargobind Encalve, Delhi-110 092	24 Years	Indian	Bachelor degree in commerce	2 Years of experience in the field of financing	Nil, 70,625	176.00	Son	Brother's Son
Mr. Rohin Gupta	179, Hargobind Encalve, Delhi-110 092	29 Years	Indian	Matric Pass	8 Years of experience in the field of stock broking	Nil, 50,337	163.00	Brother's Son	Son
M/s. Parveen Gupta HUF	25, Hargobind Encalve,	N.A.	Indian	N.A.	N.A.	Nil, 3,36,891	108.00	Brother's Huf	Huf

Name of PACs	Address	Age of PACs	Nationality of PACs	Qualification	Experience	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Net Worth (Rs. Lacs)*	Relation with Acquirer 1	Relation with Acquirer 2
	Delhi-110 092								
Mr. Rachit Gupta	25, Hargobind Encalve, Delhi-110 092	28 Years	Indian	Maters degree in business administration	5 Years of Experience in Stock Broking	Nil, 77,835	139.00	Son	Brother's Son
M/s. Yash Pal HUF	306, Jagriti Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 1,36,369	119.00	Brother's Huf	Brother's Huf
M/s. Share India Commodity Brokers Pvt. Ltd.	14, Dayanand Vihar, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 1,01,299	277.00	Director & Shareholder of the company	Shareholder of the Company
M/s. Sachin Gupta HUF	306, Jagriti Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 1,48,804	87.00	Brother's Son's Huf	Brother's Son's Huf
M/s. Rachit Gupta HUF	25, Hargobind Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 57,333	28.00	Son's Huf	Brother's Son's Huf
Ms. Prachi Gupta	25, Hargobind Encalve, Delhi-110 092	27 Years	Indian	Masters degree in Arts	3 Years of Experience in Stock Broking	Nil, 58,544	90.00	Daughter in law	Brother's Daughter in law
M/s. Saurabh Gupta HUF	179, Hargobind Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 41,358	67.00	Brother's Son's Huf	Son's Huf
M/s. Rohin Gupta HUF	179, Hargobind Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 45,410	24.00	Brother's Son's Huf	Son's Huf
Ms. Perna Gupta	179, Hargobind Encalve, Delhi-110 092	31 Years	Indian	Diploma in Management Studies	5 Years of Experience in Stock Broking	Nil, 39,076	109.00	Brother's Daughter in law	Daughter in law
Ms. Sonam Gupta	179, Hargobind Encalve,	28 Years	Indian	Bachelor degree in Arts and Diploma	3 Years of Experience in Stock	Nil, 57,672	79.00	Brother's Daughter	Daughter in law

Name of PACs	Address	Age of PACs	Nationality of PACs	Qualification	Experience	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Net Worth (Rs. Lacs)*	Relation with Acquirer 1	Relation with Acquirer 2
	Delhi-110 092			in Management Studies	Broking			in law	
Ms. Tripti Gupta	306, Jagriti Encalve, Delhi-110 092	37 Years	Indian	Maters degree in business administration	5 Years of Experience in Stock Broking	Nil, 65,670	136.00	Brother's Daughter in law	Brother's Daughter in law
M/s. Gopal Dass Gupta HUF	25, Hargobind Encalve, Delhi-110 092	N.A.	Indian	N.A.	N.A.	Nil, 50,308	53.00	Father's Huf	Father's Huf

* As certified by CA R K Gupta (Membership No. 85431), partner of M/s. Raj Gupta & Associates, Chartered Accountants (Firm Registration No. 014642N).

2. The contact details of PACs are Tel No. : +91-11-4301 1002, Email : rajeshkr1963@gmail.com
3. The PAC-14 i.e. M/s. Share India Commodity Brokers Private Limited is a company hence additional details are produced as below:
 - a) PAC-14 was incorporated as a private limited company named "Geetka Consultants Private Limited" on October 27, 1993 under the Companies Act, 1956 (No. 1 of 1956) in New Delhi and received the "Certificate of Incorporation" bearing number 55 - 55823 from the Registrar of Companies (ROC), NCT of Delhi and Haryana. The name of PAC -14 was changed to the R. G. Commodity Brokers Private Limited w.e.f. 27th January, 2004. Thereafter, Name of PAC - 14 was further changed to Share India Commodity Brokers Private Limited w.e.f. 23rd May, 2008 under the Companies Act, 1956. Further w.e.f. 21st August, 2012 its registered office was shifted from State of Delhi to the Uttar Pradesh.
 - b) The Registered Office of PAC-14 is currently situated at 6th Milestone, New Bhai-Chara Complex Opp. Mata Mandir, Chikambarpur, UP Border Sahibabad UP 201006, India. Tel.No. +91 11 43011037 / 38 ; Email: vikas_cs@shareindia.com.
 - c) The main objects of PAC- 14 as per its Memorandum of Association (MOA) are to carry on the business of trading in agriculture products, metals, Diamonds, Petroleum, energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives. To act as Brokers, Sub brokers, Market Makers, Arbitrageous.
 - d) PAC -14 is jointly promoted by Sachin Gupta, Rajesh Gupta, Parveen Gupta, Saroj Gupta, Yash Pal Gupta, Suman Gupta, Rekha Gupta, Share India Securities Limited The shareholding pattern of PAC -14 as on date of LOF is tabled below:

Name of the Person/Entity	No. of equity shares held	% of the total share capital
I.Promoter Group		
Share India Securities Limited	5,00,000	37.12
Rajesh Gupta	2,52,000	18.71
Parveen Gupta	1,92,500	14.29
Sachin Gupta	1,42,500	10.58

Name of the Person/Entity	No. of equity shares held	% of the total share capital
Yash Pal Gupta	1,10,000	8.17
Saroj Gupta	50,000	3.71
Suman Gupta	50,000	3.71
Rekha Gupta	50,000	3.71
II.Public Category		
Nil	-	-
Total(I+II)	13,47,000	100%

e) The details of the board of directors of PAC -14 as on date of LOF is tabled below:

Sl. No.	Name	Directorship	DIN	Experience	Date of Appointment in Target Company
1.	Mr. Rajesh Gupta	Director	00006056	Having overall 20 years of experience in the fields of commercial financing and stock market operations	06/10/2003
2.	Mr. Sachin Gupta	Director	00006070	Having overall 14 Years of experience in Marketing operations	06/10/2003
3.	Mr. Agam Gupta	Director	06942114	Having experience in the field of financing	29/09/2017

- f) There has been no merger, demerger or spin-off during the last three years involving PAC -14. PAC -14 does not have any holding company and Subsidiary Company.
- g) As of the date of the PA, neither PAC -14 nor its directors and / nor key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue (as explained below). As of the date of this LOF, there are no directors representing PAC -14 on the Board of Directors of the Target Company.
- h) PAC -14 ,its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section11B of the SEBI Act (the SEBI Act).PAC -14 is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions)Act,1985 nor is under winding up.
- i) The authorized and paid-up share capital of PAC -14 are Rs. 140 Lacs and Rs. 134.70 Lacs respectively. The face value of equity shares of PAC -14 is Rs.10 (Rupees Ten only) each. The equity shares of PAC -14 are not listed on any stock exchanges in India or abroad.
- j) The brief audited financials of PAC -14 for the last 3 years is tabled here under:

(Figures in Rs. Lacs except Other Financial Data)

Profit & Loss Account	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015
	Audited	Audited	Audited
Revenue from Operations	33.50	65.11	84.05
Other Income	3.78	4.01	20.46

Profit & Loss Account	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015
	Audited	Audited	Audited
Total Income	37.27	69.12	104.51
Total Expenditure	29.10	35.87	44.58
PBDIT	8.17	33.25	59.93
Depreciation	0.77	0.74	1.34
Interest	0.68	18.09	41.12
Profit/(Loss) Before Exceptional and extra ordinary items	6.72	14.42	17.47
Exceptional item	0.83	-	-
extra ordinary items	-	-	-
Profit/(Loss)Before Tax	7.55	14.42	17.47
Current Tax	2.44	4.63	5.57
Deferred Tax	0.17	(0.17)	(0.22)
MAT Credit Entitlement	-	-	-
Profit/(Loss)After Tax	4.94	9.96	12.12
Balance-Sheet			
Sources of Funds			
Capital Account	134.70	134.70	134.70
Reserves and Surplus*	142.79	137.86	127.90
Networth	277.49	272.56	262.60
Secured Loans	-		
Unsecured Loans	-		
Deferred Tax Liabilities			
Non Current Liabilities	0.22	1.05	0.94
Current Liabilities	51.39	60.88	118.91
Total	329.10	334.49	382.45
Uses of Funds			
Net Fixed Assets	20.95	21.71	21.98
Investments	-		
Long Term Loan and Advances	14.60	14.60	20.60
Deferred Tax Assets	0.87	1.04	0.87
Current Assets	292.68	297.14	339.00
Total Misc. Exp. Not Written	-		
Total	329.10	334.49	382.45
Other Financial Data			
Dividend(%)	-	-	-
Earnings Per Share in Rs.	0.37	0.74	0.90
Return on Net worth (%)	1.78	3.65	4.61
Book Value Per Share Rs.	20.60	20.23	19.49

4. The Individual PACs have not changed / altered their names at any point of time during their lives.
5. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer 1 and Acquirer -2, while the Sale Shares will be acquired by Acquirer 1 solely in his personal capacity. Further all expenses related to the Open Offer will be jointly borne by the Acquirers.
6. The PACs do not hold positions in any company except as detailed below:

Name of PACs	Name of Company	Designation	CIN
Yash Pal Gupta (PAC-1)	Algowire Systems Private Limited	Director	U72900DL2015PTC282728
	Anmol Financial Services Limited	Director	U74899DL1995PLC071602
	Share India	Director	U67100GJ2016PTC094617

Name of PACs	Name of Company	Designation	CIN
	Securities (IFSC) Private Limited		
	Windpipe Finvest Private Limited	Director	U65921DL1996PTC084042
Saroj Gupta (PAC-5)	Share India Securities Limited	Whole-Time Director	L67120UP1994PLC050209
Saurabh Gupta (PAC-6)	Modtech Infraventures Private Limited	Director	U70200DL2012PTC239928
Sachin Gupta (PAC-7)	Share India Securities Limited	Whole-Time Director	L67120UP1994PLC050209
	Share India Commodity Brokers Private Limited	Director	U74210UP1993PTC051818
	Share India Securities (IFSC) Private Limited	Director	U67100GJ2016PTC094617
	Share India Finvest Private Limited	Director	U65923UP2016PTC075987
Agam Gupta (PAC-9)	Modtech Infraventures Private Limited	Director	U70200DL2012PTC239928
	Share India Commodity Brokers Private Limited	Director	U74210UP1993PTC051818
Rohin Gupta (PAC-10)	Share India Securities Limited	Whole-Time Director	L67120UP1994PLC050209
	Modtech Infraventures Private Limited	Director	U70200DL2012PTC239928
Rachit Gupta (PAC-12)	Share India Capital Services Private Limited	Director	U65923UP2016PTC075987
	Modtech Infraventures Private Limited	Director	U70200DL2012PTC239928
	Algotrade Securities Private Limited	Director	U74120UP2015PTC072574
	Algowire Trading Technologies Private Limited	Director	U72200UP2012PTC073455
Perna Gupta (PAC-20)	Algotrade Securities Private Limited	Additional Director	U74120UP2015PTC072574

4.3 Joint Undertakings / Confirmation by the Acquirers and the PACs

1. The Acquirers and the PACs have never held shares in the Target Company at any time in the past and had not been acquired any Equity Shares in the Target Company till the date of the PA and this DLOD. Hence, compliance w.r.t. Chapter V of the Takeover Regulations / Chapter II of the SEBI Takeover Regulations, 1997 is not applicable to them.
2. The Equity Shares tendered in this Offer will be acquired solely by Acquirers. Further PACs have undertaken that they do not intend to acquire any Open Offer Shares.

3. The Acquirers and the PACs do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the PA. Neither the Acquirers nor the PACs nor their representatives are on the board of the Target Company.
4. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”).
5. The Acquirers and PACs have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of the LOF, the Acquirers and the PACs are in compliance with Regulation 6A of the Takeover Regulations.
7. The Acquirers and PACs have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
8. The Acquirers and PACs have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchanges where the equity shares of the Target Company are listed the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
9. None of the Acquirers and PACs have promoted any other listed company and he does not hold any directorship in any listed companies except the fact that M/s. Share India Securities Limited (CIN: L67120UP1994PLC050209) has been listed on BSE SME platform w.e.f. 5th October, 2017. Promoters of M/s. Share India Securities Limited are Mr. Rajesh Gupta (Acquirer-1), Mr. Parveen Gupta (Acquirer - 2), Yash Pal Gupta (PAC-1) and Mr. Sachin Gupta (PAC-7). The Following Acquirers and PACs hold directorship in M/s. Share India Securities Limited:

Name of Acquirer / PAC	Designation
Rajesh Gupta (Acquirer-1)	Whole-Time Director
Parveen Gupta (Acquirer-2)	Managing Director
Yash Pal Gupta (PAC-1)	Non Executive Director
Saroj Gupta (PAC-5)	Whole-Time Director
Sachin Gupta (PAC-7)	Whole-Time Director
Rohin Gupta (PAC-10)	Whole-Time Director

10. The Acquirers and PACs undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- 5. BACKGROUND OF THE SELLING COMPANY I.E. ANMOL FINANCIAL SERVICES LIMITED**
- 5.1 Selling Company was incorporated as a limited company named “Anmol Financial Services Limited” on August 11, 1995 under the Companies Act, 1956 in the State of Delhi and received the ‘Certificate of Incorporation’ was obtained from the ROC, Delhi. Anmol Financial Services Limited is RBI Registered NBFC vide registration no. B.14.01728
 - 5.2 The name of Selling Company has not been changed since its incorporation. The CIN of Selling Company is U74899DL1995PLC071602.
 - 5.3 The Registered Office of Selling Company is situated at 14, Dayanand Vihar, Backside Ground Floor, Vikas Marg Ext. Delhi -110092, India. Tel.No.01143011037,38; Email: rajiv_tan123@yahoo.co.in
 - 5.4 The main objects of Selling Company as per its MOA are to to carry on and to undertake any transaction , operation or business finances as an individual financier may law-fully undertake and it is also engage in the business of hire purchase, Merchant Bankers, Underwriters, Registrar of the Issue, Portfolio Management, Capital Market Research and any other transaction connection therewith.

5.5 The shareholding pattern of Selling Company as on date of LOF is as follows:

Name of the Person/Entity	No. of equity shares held	% of the total share capital
I.Promoter Group		
Yash Pal Gupta	6,73,450	11.60
Saroj Gupta	6,45,125	11.12
Rekha Gupta	6,42,497	11.07
Suman Gupta	6,21,555	10.72
Rajesh Kumar HUF	5,77,600	9.96
Saurabh Gupta	3,79,045	6.53
Parveen Gupta HUF	3,61,671	6.23
Rajesh Kumar	3,29,775	5.69
Parveen Gupta	2,16,050	3.72
Subhash Rani	1,63,375	2.82
Sachin Gupta HUF	1,59,750	2.75
Yash Pal HUF	1,46,400	2.52
Sachin Gupta	1,17,240	2.02
Share India Commodity Brokers P. Ltd	1,08,750	1.88
Rachit Gupta	83,560	1.44
Agam Gupta	75,820	1.31
Tripti Gupta	70,500	1.22
Prachi Gupta	62,850	1.08
Sonam Gupta	61,914	1.07
Rachit Gupta HUF	61,550	1.06
Rohin Gupta	54,040	0.93
Gopal Dass Gupta HUF	54,008	0.93
Rohin Gupta HUF	48,750	0.84
Saurabh Gupta HUF	44,400	0.77
Prerna Gupta	41,950	0.72
II.Public Category		
-	-	-
Total(I+II)	58,01,625	100

5.6 The board of directors of Selling Company as on date of LOF is as follows:

Sl. No.	Name	Directorship	DIN	Date of Appointment in Company
1.	Mr. Rajesh Gupta	Director	00006056	11/08/1995
2.	Mr. Yash Pal Gupta	Director	00013872	11/08/1995
3.	Mr. Parveen Gupta	Director	00013926	11/08/1995

5.7 Selling Company does not have any subsidiary or holding company.

5.8 The authorized and paid-up share capital of Selling Company is Rs. 600 Lacs and Rs. 580.16 Lacs respectively. The face value of equity shares of Selling Company is Rs.10 (Rupees Ten only) each. The equity shares of Selling Company are not listed on any stock exchange.

5.9 The brief audited financials of Selling Company for the last 3 years is tabled here under:
(Figures in Rs.Lacs except stated)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015
	Audited	Audited	Audited
Share Capital	580.16	580.16	573.27
Reserves & Surplus	1251.23	1177.25	1088.52
Net worth	1831.39	1757.41	1661.79

Particulars	For the year ended March 31,2017	For the year ended March 31,2016	For the year ended March 31,2015
	Audited	Audited	Audited
Total Income	409.71	374.21	333.64
Net Profit	73.98	75.63	57.99
EPS(in Rs.)	1.28	1.30	1.01
NAV(in Rs.)	31.57	30.29	28.99

5.10 The board of directors and the shareholders of the Selling Company in their respective meetings held on 28th August, 2017 have approved the Share Sale And Subscription Arrangement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated 28th August, 2017.

5.11 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.12 Confirmation by the Selling Company:

- i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- iii. On successful completion of the Preferential Issue, the Selling Company will become 100% subsidiary of the Target Company.
- iv. As of the date of the PA, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Company on the Board of Directors of the Target Company.
- v. As on date of the LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations/Chapter II of the SEBI Takeover Regulations, 1997 is not applicable.
- vi. The Selling Company undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25 (4) of the Takeover Regulations.
- vii. The Selling Company undertake that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1** AMIL was originally incorporated on 20th December, 1983 under the Companies act 1956 and obtained certificate for commencement of business from the Registrar of Companies with the Registrar of Companies, Delhi and Haryana on 27th December, 1983. The corporate identification number (CIN) of the Target Company is L28998DL1983PLC017150. The Registered office of AMIL is presently situated at 100, Vaishali, Pitampura, Delhi-110 088 Phone No. +91-11-4705 5102, Email id: deepak@dmigroups.com.
- 6.2** The Authorised Capital of AMIL is Rs. 325.00 Lacs divided in to 32,50,000 Equity Shares of Face Value of Rs. 10/- each. AMIL has increased its Authorised Share Capital to Rs. 851.00 Lacs in Extra Ordinary General Meeting held on 23rd September, 2017. The Issued, Subscribed and Paid-up capital of AMIL is Rs. 309.85 Lacs divided in to 30,98,500 Equity Shares of Face Value Rs. 10/- each. AMIL has established

its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of AMIL is INE149Q01013.

- 6.3 The main object of the AMIL is to carry on business of all or any kind of iron and steel foundries, melters, makers, shapers and manufacturers, mechanical engineers, fabricators, contractors and processors of all types of forged components and accessories, alloys, nuts, tools and to buy, take on lease or hire, sell, import, export, manufacture, process otherwise deal in such products. The company also engaged in the business of finance company, leasing company, fund management, hire purchase company also render services as managers, underwriters, brokers etc.
- 6.4 The Target Company is RBI registered NBFC vide NBFC Registration No. 14.00270 and presently engaged in to business of lending.
- 6.5 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 6.6 The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE"). The Equity Shares were initially listed only on Delhi Stock Exchange (DSE) pursuant to the Initial Public Offerings ("IPO") in the year 1984. The Equity Shares of the Target Company were later listed on BSE w.e.f. 18th November, 2014 under the direct listing norms.
- 6.7 The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 538778 and AKASHDEEP respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 6.8 The Company has complied with the requirements of the Listing Agreement with BSE and as on date further no penal action has been initiated by the BSE.
- 6.9 The details of Share Capital of Target Company is as follows:

Paid up Equity Shares of AMIL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	30,98,500	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	30,98,500	100.00
Total Voting Rights in the Target Company	30,98,500	100.00

- 6.10 The details of pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	30,98,500	3,09,85,000
Proposed preferential allotment of Equity Shares	54,04,121	5,40,41,210
Post Preferential allotment / emerging voting capital	85,02,621	8,50,26,210

- 6.11 As on date of this LOF, the Board of Directors of AMIL are as follows:

Name	Designation	DIN	Date of Appointment
Surendra Kumar Jain	Managing Director	00097859	20/12/1983
Deepak Kumar Jain	Director	00098116	20/12/1983
Kavita Jain	Director	00124369	01/04/1986
Shallu Jain	Director	00591747	29/03/2014
Atul Aggarwal	Director	06547507	29/03/2014
Saurabh Madan	Director	06857134	29/03/2014
Ram Pal Kasana	Additional Director	07851421	14/07/2017

6.12 There has been no merger / demerger or spin off involving AMIL during the last 3 years. The company have not changed its name since inception.

6.13 Brief financial information of AMIL for the financial year ended on March 31, 2015, 2016, 2017 and Nine (9) months ended 31st December, 2017 are given below:

(Rs. in Lacs)

Profit & Loss Statement	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Nine Months Ended 31.12.2017 (Unaudited)
Revenue from Operations	3607.57	4126.23	4096.25	3041.21
Other Income	-	-	-	-
Total Income	3607.57	4126.23	4096.25	3041.21
Total Expenditure (Excl Depreciation and Interest)	3595.56	4114.47	4072.43	3023.23
Profit (Loss) before Depreciation, Interest & Tax	12.01	11.76	23.82	17.98
Depreciation	0.24	0.27	0.46	0.22
Interest	-	-	3.02	-
Profit / (Loss) before Tax	11.77	11.48	20.34	17.76
Tax Expenses	3.66	3.57	6.37	5.45
Profit / (Loss) after Tax	8.11	7.91	13.97	12.31

(Rs. in Lacs)

Balance Sheet Statement	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.12.2017 (Unaudited)
Sources of Funds				
Paid up Share Capital	309.85	309.85	309.85	309.85
Reserves & Surplus (Excluding Revaluation Reserve)	16.09	23.98	37.91	49.96
Long Term Borrowings	-	-	-	-
Short Term Borrowings	1.75	-	-	11.35
Current Liabilities	1.19	3.03	0.99	4.55
Provisions	0.86	0.91	5.15	0.97
TOTAL	329.74	337.77	353.90	376.68
Uses of Funds				
Fixed Assets	1.07	1.18	1.07	0.91
Non Current Assets	0.23	0.23	0.23	0.29
Current Assets, Loans and Advances	328.44	336.36	352.60	375.48
Miscellaneous Expenses not written off/ Preliminary Expenses	-	-	-	-
TOTAL	329.74	337.77	353.90	376.68

Other Financial Data	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Nine Months Ended 31.12.2017 (Unaudited)
Net Worth (Rs. in Lacs)	325.94	333.83	347.76	359.81
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.26	0.26	0.45	0.40
Return on Net worth (%)	2.49	2.37	4.02	3.42
Book Value Per Share (Rs.)	10.52	10.77	11.22	11.61

There are no contingent liabilities for the year ended 31st March, 2017 as well as on the date of this Letter of Offer.

Reason for fall/rise in total income and profit after tax are as follows:

FY 2016-2017 Compared to 2015-2016

During the financial year 2016-17, the company has earned total income to the tune of Rs. 4096.25 Lacs in comparison of total income accounted for Rs. 4126.23 Lacs of fiscal 2015-16 with a decrease of 0.73 %. Such increase is mainly attributed to decrease in volume of sales. The profits after tax in the financial year 2016-17 has stood at Rs. 13.97 Lacs from Rs. 7.91 Lacs in the financial year 2015-16.

FY 2015-2016 Compared to 2014-2015

During the financial year 2015-16, the company has earned total income to the tune of Rs. 4126.23 Lacs whereas in the fiscal 2015 there was total income accounted for Rs. 3607.57 Lacs of fiscal 2014-15 showing an increase of 14.38%. Such increase is mainly attributed to increase in volume. The profits after tax in the financial year 2015-16 has stood at Rs. 7.91 Lacs from Rs. 8.11 Lacs in the financial year 2014-15.

6.14 The Shareholding pattern of the AMIL, as on the date of LOF is as follows:

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Equity Share Capital (%)
Promoter	7,84,970	25.33
Public	23,13,530	74.67
Total	30,98,500	100.00

6.15 The current capital structure of the Company has been build up since inception, are as under:

Date of allotment	No. of shares issued	No. of shares issued in % of then issued capital)	Cumulative paid up capital (in Rs.)	Mode of Allotment	Identity of allottees (whether promoters or public,)	Status of Compliance
27.12.1983	70	100	700	Cash	Subscription to MOA (Promoters)	Capital Issued prior to IPO
14.04.1984	38,430	99.82	3,85,000	Cash	Promoters	Capital Issued prior to IPO
14.04.1984	2,10,000	84.51	24,85,000	Cash	Public Issue	N.A.
31.03.2014	28,50,000	91.98	3,09,85,000	Cash	Preferential Issue (Promoter and Public)	Complied With
Total	30,98,500					

6.16 Pre- and Post-Offer shareholding pattern of the AMIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	% ^	No.	% ^	No.	% ^
1.	Promoter & Promoter Group								
	a. Parties to Agreement	7,84,970	25.33	(7,84,970)	(9.23)	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	7,84,970	25.33	(7,84,970)	(9.23)	-	-	-	-
2.	Acquirers and PAC								
	a) Acquirers								
	Acquirer-1	-	-	10,92,150	12.84	11,05,341	13.00	21,97,491	25.84
	Acquirer-2	-	-	2,01,247	2.37	11,05,341	13.00	13,06,588	15.37
	b) PACs								
	PAC-1	-	-	6,27,308	7.38	-	-	6,27,308	7.38
	PAC-2	-	-	1,52,181	1.79	-	-	1,52,181	1.79
	PAC-3	-	-	5,98,476	7.04	-	-	5,98,476	7.04
	PAC-4	-	-	5,78,969	6.81	-	-	5,78,969	6.81
	PAC-5	-	-	6,00,923	7.07	-	-	6,00,923	7.07
	PAC-6	-	-	3,53,074	4.15	-	-	3,53,074	4.15
	PAC-7	-	-	1,09,207	1.28	-	-	1,09,207	1.28
	PAC-8	-	-	5,38,025	6.33	-	-	5,38,025	6.33
	PAC-9	-	-	70,625	0.83	-	-	70,625	0.83
	PAC-10	-	-	50,337	0.59	-	-	50,337	0.59
	PAC-11	-	-	3,36,891	3.96	-	-	3,36,891	3.96
	PAC-12	-	-	77,835	0.92	-	-	77,835	0.92
	PAC-13	-	-	1,36,369	1.60	-	-	1,36,369	1.60
	PAC-14	-	-	1,01,299	1.19	-	-	1,01,299	1.19
	PAC-15	-	-	1,48,804	1.75	-	-	1,48,804	1.75
	PAC-16	-	-	57,333	0.67	-	-	57,333	0.67
	PAC-17	-	-	58,544	0.69	-	-	58,544	0.69
	PAC-18	-	-	41,358	0.49	-	-	41,358	0.49
	PAC-19	-	-	45,410	0.53	-	-	45,410	0.53
	PAC-20	-	-	39,076	0.46	-	-	39,076	0.46
	PAC-21	-	-	57,672	0.68	-	-	57,672	0.68
	PAC-22	-	-	65,670	0.77	-	-	65,670	0.77
	PAC-23	-	-	50,308	0.59	-	-	50,308	0.59
	Total	-	-	61,89,091	72.79	22,10,682	26.00	83,99,773	98.79
2.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters / acquirers & PACs)								
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	23,13,530	74.67	Nil	Nil	(22,10,682)	(26.00)	1,02,848	1.21

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	Total no. of shareholders i.e. 220 in "Public Category"								
	Total	30,98,500	100.00	54,04,121	63.56	Nil	Nil	85,02,621	100.00

§ Computed as a %age of existing equity and voting share capital of AMIL.

^ Computed as a %age of Emerging Voting Capital of AMIL.

Note: Post-completion of the Offer, the Existing Promoters and Promoters group will cease to have any shareholding in the Target Company and hence there is no requirement of compliance of Regulation 31A of SEBI LODR Regulations, 2015 w.r.t reclassification of existing promoters and Promoters group as public shareholders.

6.17 The number of Shareholders in AMIL in public category is 610 as on date of PA.

6.18 The Company is not a sick Company.

6.19 The capital built-up of the promoter and promoter group of AMIL is shown in the table mentioned below:

Date of Transaction	Name of the Promoter and Promoter Group	Opening Balance of Promoter's Holding No. of shares & % of shares	Change in Promoter's Holding No. of shares & % of shares	Closing Balance of Promoter's Holding No. of shares & % of shares	Compliances	Remarks
Opening Balance as on 20.02.1997	Mr. Surendra Kumar Jain, Mr. Deepak Kumar Jain, Ms. Kavita Jain, Mr. Manoj Kumar Jain, Ms. Nidhi Jain, Mr. Chandra Bhan Agarwal, Ms. Meera Rani Agarwal, Mr. Kapil Agarwal and Mr. Nitin Agarwal	1,84,970 74.43%	-	1,84,970 74.43%	Not Applicable	Acquired prior to 20.02.1997
31/03/2014	Mr. Surendra Kumar Jain, Mr. Deepak Kumar Jain, Ms. Kavita Jain, Mr. Manoj Kumar Jain, Ms. Nidhi Jain, Mr. Chandra Bhan Agarwal, Ms. Meera Rani Agarwal, Mr. Kapil Agarwal,	1,84,970 5.97%* * Calculated on the basis of completion of allotment on 31 st March, 2014	6,00,000 19.36%	7,84,970 25.33%	Complied with	Through preferential allotment

Date of Transaction	Name of the Promoter and Promoter Group	Opening Balance of Promoter's Holding No. of shares & % of shares	Change in Promoter's Holding No. of shares & % of shares	Closing Balance of Promoter's Holding No. of shares & % of shares	Compliances	Remarks
	Mr. Nitin Agarwal and M/s. DM International Private Limited					

6.20 Status of corporate governance compliances by AMIL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

6.21 Ms. Sarita Pandey is the Compliance Officer of the Company, her address is 100, Vaishali, Pitampura, Delhi-110 088 Phone No. +91-11-4705 5102, Email id: deepak@dmigroups.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group 'XT' having a Scrip Code of "538778" & Scrip Id: "AKASHDEEP" on the BS. The company has been listed on BSE Limited we.f. 18th November, 2014 under "DT" group and has been moved to "XD" Group. As per BSE circular no. 20171124-33, "XD" and "XC" merged to "X" group and since company is presently under "Trade-to-Trade Mechanism" hence classified under "XT" group. The company has been classified under "XT" group based on risk management policy of BSE and appropriate limits for single order and single value are timely prescribed by BSE for members trading in companies classified under group "X" and "XT".

7.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (August, 2016 - July, 2017) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	32,31,473	30,98,500	104.29%

7.1.3 The Offer Price of Rs. 31.01/- (Rupees Thirty One and Paise One only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 15 Per Share)/ The price at which equity shares allotted to the Acquirers and PACs on preferential basis (Rs. 30.50 Per Share)	30.50
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	29.54
(e)	Other Financial Parameters as at June 30, 2017:	
	Return on Net worth (%)	0.82%
	Book Value per share	Rs. 11.31
	Earnings per share	Rs. 0.09

In view of the parameters considered and presented in table above, in the opinion of the Acquirers, PAC and Manager to the Offer, the Offer Price of Rs. 30.50/- (Rupees Thirty and Paise Fifty Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011. Further, in accordance with the SEBI letter dated 10th January, 2018, in addition to the offer price mentioned above, the Acquirers shall pay interest @ 10% per annum for any delay in payment beyond the Scheduled Payment Date (period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer). For the purpose of clarification, it may be noted that the aforesaid interest will be payable to all the successful Public Shareholders, whose Shares are validly tendered and accepted in the Offer. Accordingly, in line of the directions received from SEBI vide its letter dated 10th January, 2018, the Offer Price has been revised to Rs. 31.01/- (Rupees Thirty One and paise one only) including interest @ 10% per annum per equity share for delay in payment beyond the scheduled payment date per fully paid up Equity Share of Rs. 10 each.

7.1.4 There has been no corporate action requiring the price parameters to be adjusted.

7.1.5 If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 Takeover 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 of the Target Company in any form

7.1.6 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PACs will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.7 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 6,85,53,249/- (Rupees Six Crores Eighty Five Lacs Fifty Three Thousand Two Hundred Forty Nine only) ("maximum consideration") i.e. consideration payable for acquisition of 22,10,682 equity shares of the target Company at offer price of Rs. 31.01/- per Equity Share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date.

7.2.2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

- 7.2.3 The Acquirers, the Manager to the Offer and Indusind Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers deposited cash of an amount of Rs. 6.75 Lacs being in excess of 1% of the Offer Consideration) in an escrow account opened with Indusind Bank Limited. Further, Kotak Mahindra Bank Limited, on behalf of the Acquirers have furnished a bank guarantees aggregating to an amount of Rs. 170.00 Lacs in favor of Manager to the Offer ("Bank Guarantee") which is in excess of 25% of the Offer Consideration. However, in line with SEBI Letter dated 10th January, 2018, the Offer Price has been revised to include interest @ 10% per annum, payable on account of delay in payment beyond the scheduled payment date. Accordingly, the Acquirers have deposited additional amount in the Escrow Account of Rs. 3,00,000/- (Rupees Three Lacs only), in cash, so that the Bank Guarantee and amount initially deposited alongwith the additional amount deposited in the Escrow Account is more than 25% of the Maximum Consideration payable under the Offer. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid upto 18th May, 2018. The Acquirers undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.
- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the IndusInd Bank under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.5 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.
- 7.2.6 CA R K Gupta (Membership No. 85431), partner of M/s. Raj Gupta & Associates, Chartered Accountants (Firm Registration No. 014642N) having their office located at J-10, East Vinod Nagar, Opp. Mayur Vihar Phase-II, Delhi-110 091, Tel: +91 11 2278 8529, Email: rga4u@yahoo.co.in has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.7 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of AMIL (except the Acquirers) whose name appear on the Register of Members, at the close of business hours on 20.02.2018 ("**Identified Date**").
- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the Draft LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8.5. Locked-in Shares:

There are no locked-in shares in AMIL.

8.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, PACs and Parties to SPA) whose names appeared in the register of shareholders on 20.02.2018 at the close of the business hours on 20.02.2018 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

8.7.1. To the best of knowledge and belief of the Acquirers and PACs, as of the date of this LOF, there are no statutory approvals required for this Offer. Target Company has not yet made the said application and same will be filed in due course of time.

However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer."

8.7.3. The Acquirers and PACs, 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 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.

8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers 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.

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

8.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

9.1. 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.

9.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

9.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

9.4. The Acquirers have appointed Share India Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
- 9.7. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.8. 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.
- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 9.10. **Procedure for tendering shares held in Dematerialized 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 shareholders 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.

- 9.11. **Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**
- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
 - i. 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;
 - ii. Original Share Certificates;
 - iii. Valid shares 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 Acquirers;
- iv. Self-attested copy of the Shareholder's PAN card;
 - v. 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 authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders 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 Adhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the 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.
- c) After placement of order, as mentioned in paragraph 8.10(b), 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 the paragraph 8.10(a)) 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 superscripted as "Akashdeep Metal Industries Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected 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 BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.
- 9.12. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 9.13. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period
- 9.14. **Procedure for Tendering the Shares in case of Non-Receipt of this 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 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 on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) 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 this 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 certificates 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 the BSE before the closure of the Offer.

9.15. 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 this 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.

9.16. 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.

9.17. Settlement Process

a) 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 Exchange 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 favor of Clearing Corporation.

b) 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.

9.18. 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 Acquirers 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 Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open 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, 2011.

10. 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 Navigant Corporate Advisors Limited, 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andjeri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- 10.1 Certificate of Incorporation, Memorandum and Articles of Association of Akashdeep Metal Industries Limited.
- 10.2 Certificate of CA R K Gupta, (Membership No. 85431), partner of M/s. Raj Gupta & Associates, Chartered Accountants (Firm Registration No. 014642N) certifying the Net worth of Acquirers and PACs.
- 10.3 Annual Reports of Akashdeep Metal Industries Limited for years ended on March 31, 2015, 2016 and 2017
- 10.4 Certificate from IndusInd Bank Limited having office at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation and Bank Guarantee issued by Kotak Mahindra Bank Limited.
- 10.5 Copy of the Resolution passed by the Board of Directors of the Target Company on 28th August 2017 approving issue of equity shares on preferential basis and Copy of the notice dated 28th August 2017 for considering the issue of equity shares on preferential basis.
- 10.6 Copy of Public Announcement dated 28th August, 2017.
- 10.7 Published copy of the Detailed Public Statement, which appeared in the newspapers on 4th September, 2017.
- 10.8 Published Copy of Recommendation made by Committee of Independent Directors of AMIL.
- 10.9 Observation letter no SEBI /HO/CFD/DCR1/OW/P/2018/0261/1 dated 3rd January, 2018 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- 10.10 Copy of letter from SEBI dated 10th January, 2018 granting extension of commencement of tendering period pending receipt of RBI approval
- 10.11 Copy of RBI approval dated 15th February, 2018 received on 17th February, 2018 according its approval for change in control and management of the Target Company subject to fulfilment of certain conditions and copy of public notice dated jointly issued by Target Company and Acquirers in terms of RBI circular no. DNBS (PD) CC No. 82/03.02.02/2006-07 dated 27th October, 2006 read with directions contained in RBI approval letter.
- 10.12 Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited. & Acquirers.

11. DECLARATION BY THE ACQUIRERS AND PAC

We have jointly & severally made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF 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.

We are jointly & severally responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby jointly & severally declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed By:

On Behalf of Acquirers and PACs

Sd/-

By Rajesh Gupta

(Acting on behalf of self and other Acquirers and PACs as Constituted Attorney)

Place: Delhi

Date: 22.02.2018

ENCLOSURES :

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to MAS Services Ltd, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON : WEDNESDAY, 7TH MARCH, 2018

OFFER CLOSES ON : TUESDAY, 20TH MARCH, 2018

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:	
Tel. No:			Fax
No:			E-Mail:

To,
MAS SERVICES LIMITED
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110 020
Tel No.: +91-11-26387281 / 82 / 83
Fax No.: +91-11-2638 7384
Website: www.masserv.com
E-mail ID: info@masserv.com

Dear Sir,

Sub.: Cash Offer for purchase of 22,10,682 (Twenty Two Lacs Ten Thousand Six Hundred Eighty Two only) Equity Shares of Akashdeep Metal Industries Limited at a price of Rs. 31.01/- (Rupees Thirty One and Paise One Only) per equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated 22nd February, 2018 for acquiring the Equity Shares held by me/us in Akashdeep.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.

- I/We confirm that the equity shares of Akashdeep Metal Industries Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, 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.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Akashdeep:

Name

Address

Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----

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 ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: -----

Type of Account: ----- (Savings / Current / Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFSC Code of Bank-----

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,

Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of Akashdeep.

II. Shareholders of Akashdeep to whom this Offer is being made, are free to offer his / her / their shareholding in Akashdeep for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours

Saturday: 10.00 to 13.00 hours

Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP
AKASHDEEP METAL INDUSTRIES LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____
Received from Mr. / Ms. _____ Address: _____
_____ Form of Acceptance
for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

MAS SERVICES LIMITED
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110 020
Tel No.: +91-11-26387281 / 82 / 83
Fax No.: +91-11-2638 7384
Website: www.masserv.com
E-mail ID: info@masserv.com

**Form No. SH-4
SECURITIES TRANSFER FORM**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: _____ Name of the company (in full) : _____
Name of the Stock Exchange where the company is listed, if any: _____

DESCRIPTION OF THE SECURITIES:

Kind/ Class of securities (1)	Nominal Value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of securities being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			
Corresponding Certificate Nos.				

Transferor's Particulars-

Registered Folio Number:

Sr. No.	Name(s) in full	Signature (s)
1		
2		
3		
4		

I, hereby confirm that the Transferor has signed before me.

Signature of witness _____

Name and address _____

Transferee's Particulars

Name in full (1)	Father's/mother's / Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio no. if any. (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee

1) _____

2) _____

3) _____

Value of stamp affixed:..... (Rs.)

Stamps

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify.....

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on.....vide Transfer No.....

Approval Date.....

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on..... at No.....