

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer ('LOO') is sent to you as a shareholder(s) of **APOLLO FINVEST (INDIA) LIMITED** ('Target Company'). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the purchaser of the equity shares or the Member of Stock Exchange through whom the sale was effected.

**OPEN OFFER**

by

**Mrs. ANJU RAMESH INNANI ('Acquirer')**

residing at

Flat No. 802, 8<sup>th</sup> Floor, River Heaven, Gulmohar Cross Road No. 6,  
Juhu P.O, Vile Parle (W), Mumbai - 400049; Tel.: 022-2620 9585

to acquire up to 7,48,200 fully paid-up equity shares of ₹ 10/- each, constituting 20.00% of the share capital and 20.06% of voting capital, of

**APOLLO FINVEST (INDIA) LIMITED ('AFIL' or The 'Target Company')**

Regd. Off.: 1<sup>st</sup> Floor, Jewel Arcade, Plot No.123, TPS IV, Waterfield Road, Bandra (West), Mumbai - 400050.  
Tel.: 022-26451770/022-26418274; Fax: 022-26428300; Email: apollofininvestrel@gmail.com

at ₹ 24/- per equity share from the Original Shareholders and at ₹ 15.25/- per equity share from the Other Shareholders, as defined at 7.2 of the LOO, payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof [**SEBI (SAST) Regulations, 1997**]

- This Offer is being made, in compliance with the SEBI Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015, pursuant to Regulation 11(2) of the SEBI (SAST) Regulations, 1997.
- As per the SEBI Order, the shareholders who were holding the equity shares in the Target Company on the date of violation i.e. January 15, 2010 and whose equity shares are accepted in the Offer will be entitled to receive the interest along with the Offer Price.
- This Offer is unconditional and not subject to any minimum level of acceptance.
- This Offer is not a Competitive Bid.
- This Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian shareholders of the Target Company pursuant to this Offer.
- **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the Date of Closing of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on December 23, 2015 (Wednesday).**
- If there is any upward revision in the Offer Price/Offer Size at any time up to seven working days prior to the Date of Closing of the Offer i.e. upto December 17, 2015 (Thursday) or withdrawal of the Offer in terms of the SEBI (SAST) Regulations, 1997, the same would be informed by way of a Public Announcement in the same newspapers where the Public Announcement had appeared. Such revised Offer Price would be payable to all the equity shares validly tendered any time during the Offer and have been verified and accepted under the Offer.
- **There has been no competing offer as on date of this Letter of Offer.**

A copy of the Public Announcement, Corrigendum and the Letter of Offer including the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

**ASHIKA CAPITAL LIMITED**

1008, 10<sup>th</sup> Floor, Raheja Centre,  
214, Nariman Point, Mumbai - 400 021.  
Tel: +91-22-66111700; Fax: +91-22-66111710  
E-mail: mbd@ashikagroup.com

**Contact Person: Mr. Narendra Kumar Gamini /  
Mr. Mihir Mehta**

**LINK INTIME**

INDIA PVT LTD

**LINK INTIME INDIA PRIVATE LIMITED**

C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai-400078;  
Tel: +91-22-61715400, Fax: +91-22-25960329;  
E-mail: apollo.offer@linkintime.co.in

**Contact Person: Mr. Ganesh Mhatre**

**SCHEDULE OF ACTIVITIES OF THE OFFER:**

<b>Activities</b>	<b>Original Date &amp; Day</b>	<b>Revised Date &amp; Day</b>
Date of Publication of Public Announcement	June 26, 2015 (Friday)	June 26, 2015 (Friday)
Last Date for a Competitive Bid, if any	July 17, 2015 (Friday)	July 17, 2015 (Friday)
Specified Date*	July 24, 2015 (Friday)	July 24, 2015 (Friday)
Date of Publication of Corrigendum to Public Announcement	-	December 03, 2015 (Thursday)
Date by which the Letter of Offer to be dispatched to the shareholders	August 05, 2015 (Wednesday)	December 04, 2015 (Friday)
Date of Opening of the Offer	August 12, 2015 (Wednesday)	December 11, 2015 (Thursday)
Last date for revising the Offer Price/ Number of Shares	August 20, 2015 (Thursday)	December 17, 2015 (Thursday)
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	August 26, 2015 (Wednesday)	December 23, 2015 (Wednesday)
Date of Closing of the Offer	August 31, 2015 (Monday)	December 30, 2015 (Wednesday)
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Shares / Share Certificate(s) will be credited/ dispatched	September 15, 2015 (Tuesday)	January 14, 2016 (Thursday)

*\*Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent.*

**RISK FACTORS:**

**Given below are the risks related to the transaction, the Offer and the probable risk involved in associating with the Acquirer:**

**Relating to the Offer:**

- a. This Offer is subject to receipt of the approval from the Reserve Bank of India ("RBI") pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian shareholders of the Target Company pursuant to this Offer.
- b. In the event that either: (a) regulatory or statutory approvals are not received in time; (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing the obligations hereunder; or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders, whose equity shares have been accepted, and the return of shares, whose shares have not been accepted, may be delayed. In case the delay, due to non-receipt of statutory approval(s), as per Regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the Shareholders as may be specified by SEBI.
- c. Shareholders should note that after the last date for withdrawal, the Shareholders who tender the equity shares in the Offer would not be entitled to withdraw such acceptances, even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- d. The equity shares tendered in the Offer in demat form will lie to the credit of Escrow Demat Account and the equity shares tendered in physical form would be held in trust by the Registrar to the Offer,

till the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares and the shareholders will not be able to trade in such equity shares tendered in the Offer, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- e. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 1997, acceptance would be determined on proportionate basis and hence there is no certainty that all the equity shares tendered by the shareholders in the Offer will be accepted.
- f. Upon completion of the Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. While the Target Company is required to decrease the non-public shareholding to the level specified and within the time stipulated under the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), as per the SEBI (SAST) Regulations, 1997 and/or the Listing Agreement, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and tradability of the equity shares of the Target Company.

**Relating to the Acquirer:**

- a. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- b. The Acquirer makes no assurance with respect to the financial performance of the Target Company or with respect to her investment/divestment decisions relating to the proposed shareholding in the Target Company.
- c. The Acquirer make no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any Shareholder in the Offer, but are only indicative. Each Shareholder of the Target Company is hereby advised to consult with their stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to his participation in the Offer and related transfer of equity shares of the Target Company to the Acquirer.

**CURRENCY OF PRESENTATION**

- a) In the Letter of Offer, all references to '₹' / 'Rs.' / 'Rupees' / 'INR' are to Indian Rupees.
- b) In the Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off.

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**1. ABBREVIATIONS / DEFINITIONS:**

<b>Acquirer</b>	Mrs. Anju Ramesh Innani
<b>BSE</b>	BSE Limited, Mumbai
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	The Companies Act, 1956, as amended or modified from time to time and/or The Companies Act, 2013, as amended or modified from time to time
<b>Corrigendum</b>	Corrigendum to Public Announcement in relation to this Offer, issued by the Manager to the Offer, on behalf of the Acquirer, published on December 03, 2015 (Thursday)
<b>Depositories</b>	Collectively NSDL and CDSL
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository Participant
<b>Eligible Shareholders</b>	All the owners (registered or unregistered) of the equity shares of the Target Company, except the Promoters / Promoter Group, who own shares at any time prior to the Date of Closing of the Offer
<b>Equity Shares / Shares</b>	Equity Shares of the Target Company of face value ₹ 10/- each
<b>Escrow Bank</b>	ICICI Bank Limited
<b>Escrow Demat Account</b>	The depository account opened by the Manager to the Offer with Ashika Stock Broking Limited [registered with Central Depository Services (India) Limited ('CDSL')], for receiving equity shares during the Offer from eligible persons Shareholders who hold equity shares in demat form
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FI</b>	Financial Institution
<b>FII</b>	Foreign Institutional Investor registered with SEBI
<b>FIPB</b>	Foreign Investment Promotion Board
<b>Form of Acceptance</b>	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
<b>Form of Withdrawal</b>	Form of Withdrawal, accompanying with this Letter of Offer
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>Interest</b>	₹ 8.75/- calculated @ 10% per annum from April 23, 2010 to January 14, 2016
<b>INR / Rs. / ₹</b>	Indian Rupees, the legal currency of India

<b>Letter of Offer / LOO</b>	This Letter of Offer
<b>Manager to the Offer</b>	Ashika Capital Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA</b>	Not Applicable
<b>NECS</b>	National Electronic Clearing System
<b>NEFT</b>	National Electronic Funds Transfer
<b>Non-Resident Shareholder(s)</b>	Persons resident outside India, as defined under FEMA, holding equity shares of the Target Company
<b>NRI</b>	Non-Resident Indians
<b>NSDL</b>	National Securities Depositories Limited
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer/Open Offer</b>	This Open Offer, being made by the Acquirer, to the shareholders of the Target Company (other than the Promoters and Promoter Group) to acquire upto 7,48,200 fully paid-up equity shares of face value of ₹ 10/- each, constituting 20.00% of the share capital and 20.06% of voting capital of the Target Company
<b>Offer Price</b>	₹ 15.25/- per equity share
<b>Original Shareholders</b>	Those Shareholders (except the Promoter and Promoter Group) who were holding the equity shares in the Target Company as on the date of violation i.e. January 15, 2010 and continue to hold the same shares till the date of offering those shares in this Offer and in respect of whom the procedure for identification is set out at point 7.3 of this Letter of Offer
<b>Other Shareholders</b>	Shareholders of the Target Company who are not Original Shareholders
<b>PA / Public Announcement</b>	Public Announcement in relation to this Offer, issued by the Manager to the Offer, on behalf of the Acquirer, published on June 26, 2015 (Friday)
<b>PAN</b>	Permanent Account Number
<b>Promoters / Promoter Group</b>	Mrs. Anju Ramesh Innani (Acquirer), Mr. Mikhil R Innani, Dinesh R. Innani, and Jyoti D Innani
<b>RoC</b>	Registrar of Companies
<b>RBI</b>	Reserve Bank of India
<b>Registrar / Registrar to the Offer</b>	Link Intime India Private Limited, having office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078
<b>RTGS</b>	Real Time Gross Settlement
<b>SCRR</b>	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (SAST) Regulations, 1997</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
<b>SEBI (SAST) Regulations 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
<b>Stock Exchange</b>	BSE
<b>Target Company/ AFIL</b>	Apollo Finvest (India) Limited

*All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 1997.*

## **2. DISCLAIMER CLAUSE:**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF APOLLO FINVEST (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HER RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 08, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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:**

- a. This Offer is being made by Mrs. Anju Ramesh Innani, w/o Late. Ramesh R. Innani, residing at Flat No. 802, 8<sup>th</sup> Floor., River Heaven, Gulmohar Cross Road No. 6, Juhu P.O, Vile Parle (W), Mumbai - 400049 ('Acquirer'), in compliance with the SEBI Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015, pursuant to Regulation 11(2) of the SEBI (SAST) Regulations, 1997 to the shareholders (other than the Promoter & Promoter Group) of Apollo Finvest (India) Limited ('Target Company'). The Offer will not result in change in control of Target Company.
- b. There is no Person Acting in Concert with the Acquirer for the purpose of this Offer.
- c. Mrs. Anju Ramesh Innani, a Promoter of the Target Company, through a series of acquisitions acquired 2,30,446 equity shares constituting 6.16% of the shareholding of the Target Company from June 30, 2009 to June 30, 2010 which led to increase in collective shareholding of the Promoter Group from 21,95,644 shares constituting 58.69% of the share capital on June 30, 2009 to 24,26,090 shares constituting 64.85% of the share capital as on June 30, 2010. On January 15, 2010 Mrs. Anju Ramesh Innani acquired 15,000 equity shares of the Target Company whereby the collective shareholding of the Promoter Group of the Target Company increased from 58.69% to 63.78%, i.e. an increase of 5.09%, which was beyond the specified creeping limit of 5% under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, triggered the obligation to make a Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997 within 4 working days from January 15, 2010. The Acquirer along with Persons Acting in Concert (i.e. the other Promoters of the Target Company) failed to make the requisite Public Announcement in terms of the SEBI (SAST) Regulations, 1997. Therefore, the SEBI vide its Oder No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015 has directed the Acquirer (a) to make a Public Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of the Order; and (b) along with the consideration amount, pay an interest of 10% per annum from April 23, 2010 to the date of payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Offer, after adjustment of dividend paid, if any.
- d. Accordingly, the obligation of the Acquirer to make the Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, in compliance of the above SEBI Order, is being complied with now.

- e. As on date of this PA, the Acquirer, a Promoter of the Target Company, holds 18,65,534 equity shares constituting 49.87% of the share capital and 50.01% of the voting capital of the Target Company.
- f. Apart from the Acquirer, the other Promoters / Promoter Group are holding in aggregate 6,65,348 Equity Shares constituting 17.79% of the share capital and 17.84% of the voting capital of the Target Company. Thus the holding of the Promoters / Promoter Group of the Target company is 25,30,882 Equity Shares constituting 67.65% of the share capital and 67.84% of the voting capital of the Target Company.
- g. Neither the Acquirer and other Promoters / Promoter Group nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act.

### 3.2. DETAILS OF THE PROPOSED OFFER:

- a. The Public Announcement for the Open Offer, in accordance with Regulation 15(1) of the SEBI (SAST) Regulations, 1997, was made in the following newspapers on June 26, 2015:

Publication	Language	Edition
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

(A copy of the PA is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in))

- b. The Offer is being made by the Acquirer to the shareholders of the Target Company, other than the Promoters / Promoter Group of the Target Company, to acquire up to 7,48,200 fully paid-up equity shares of face value of ₹ 10/- each, constituting 20.00% of the share capital and 20.06% of voting capital, at ₹ 24/- per equity share from the Original Shareholders and at ₹ 15.25/- per equity share from the Other Shareholders, as defined at 7.2 of the LOO, payable in cash, in accordance with the SEBI (SAST) Regulations, 1997 subject to the terms and conditions mentioned in the PA and this Letter of Offer.
- c. As per the SEBI Order, the shareholders who were holding the equity shares in the Target Company on the date of violation i.e. January 15, 2010 and whose equity shares are accepted in the Offer will be entitled to receive the interest along with the Offer Price.
- d. As on date there are 10,500 partly paid-up shares with a call in arrears of ₹ 52,500/- towards the Share Capital and ₹ 52,500/- towards the Securities Premium Reserve aggregating to ₹ 1,05,000/-.
- e. The partly paid-up shareholders of the Target Company are not eligible to participate in the Offer. However, the shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer only upon them making the equity shares fully paid-up i.e. after paying the amount due on allotment along with the interest to the Target Company to make the shares fully paid-up, as per the terms of the issue.
- f. The Offer is unconditional and not subject to any minimum level of acceptance.
- g. The Acquirer will accept all the shares that are validly tendered in terms of the Offer upto a maximum of 7,48,200 fully paid-up equity shares. If the aggregate valid responses to this Offer by the shareholders are more than the Offer Size, then the acceptance would be determined on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- h. This Offer is not a Competitive Bid and there has been no Competitive Bid as of the date of the Letter of Offer.
- i. The Acquirer and other Promoters/Promoter Group of the Target Company have not acquired either directly or through any other person any Shares of the Target Company during the twelve months preceding the date of PA.

- j. The Acquirer and other Promoters/Promoter Group of the Target Company has not acquired any shares of the Target Company from the date of PA till the date of this Letter of Offer.
- k. As on date, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the Date of Closing of this Offer.

### 3.3. OBJECT OF THE OFFER:

- a. Mrs. Anju Ramesh Innani, a Promoter of the Target Company, through a series of acquisitions acquired 2,30,446 equity shares constituting 6.16% of the shareholding of the Target Company from June 30, 2009 to June 30, 2010 which led to increase an increase in collective shareholding of the Promoter Group from 21,95,644 shares constituting 58.69% of the share capital on June 30, 2009 to 24,26,090 shares constituting 64.85% of the share capital as on June 30, 2010. On January 15, 2010 Mrs. Anju Ramesh Innani acquired 15,000 equity shares of the Target Company whereby the collective shareholding of the Promoter Group of the Target Company increased from 58.69% to 63.78%, i.e. an increase of 5.09%, which was beyond the specified creeping limit of 5% under Regulation 11(2) of the SEBI (SAST) Regulations, 1997, triggered the obligation to make a Public Announcement under Regulation 11(2) of the SEBI (SAST) Regulations, 1997 within 4 working days from January 15, 2010. The Acquirer along with Persons Acting in Concert (i.e. the other Promoters of the Target Company) failed to make the requisite Public Announcement in terms of the SEBI (SAST) Regulations, 1997. Therefore, the SEBI vide its Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015 has directed the Acquirer (a) to make a Public Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of the Order; and (a) along with the consideration amount, pay an interest of 10% per annum from April 23, 2010 to the date of payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Offer, after adjustment of dividend paid, if any.
- b. This Offer is being made to the shareholders of Target Company, in compliance with the SEBI Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015, pursuant to Regulation 11(2) of the SEBI (SAST) Regulations, 1997.
- c. The Offer will not result in change in control of Target Company and no changes are proposed to be made in the Board of Directors of the Target Company consequent to this Offer.
- d. The Acquirer currently have no intention to sell, dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders.

### 4. BACKGROUND OF THE ACQUIRER:

- a. **Smt. Anju Ramesh Innani**, w/o Late. Ramesh R. Innani, aged about 53 years, Indian habitant having Permanent Account Number (PAN) - AAHP11233L under the Income Tax Act, 1961, residing at Flat No. 802, 8<sup>th</sup> Floor, River Heaven, Gulmohar Cross Road No. 6, Juhu P.O, Vile Parle (W), Mumbai - 400049. She has completed her Bachelor of Arts from Mumbai University. She is having experience in the areas of Finance and Administration.
- b. **Mr. Kamal Kumar Poddar** (Membership No.034575) Proprietor of M/s. K. K. Poddar & Co., Chartered Accountants, having office at 504-D, Sumit Samarth Arcade, B-Wing, Aarey Road, Opposite Railway Station, Goregaon (West), Mumbai-400062; Tel. : 022-65271712; E-mail: kkpoddar\_co@rediffmail.com, has certified, vide his certificate dated June 22, 2015, that the net worth of Smt. Anju Ramesh Innani as on 31.03.2015 is ₹ 13,04,61,704/- (Indian Rupees Thirteen Crores Four Lakhs Sixty One Thousand Seven Hundred and Four only).



- c. Mrs. Anju. R. Innani belongs to Promoter/Promoter Group and is Managing Director of the Target Company.
- d. As on date of this PA, the Acquirer, a Promoter of the Target Company, holds 18,65,534 equity shares constituting 49.87% of the share capital and 50.01% of the voting capital of the Target Company.
- e. Apart from the Acquirer, the other Promoters / Promoter Group are holding in aggregate 6,65,348 Equity Shares constituting 17.79% of the share capital and 17.84% of the voting capital of the Target Company. Thus the holding of the Promoters / Promoter Group of the Target company is 25,30,882 Equity Shares constituting 67.65% of the share capital and 67.84% of the voting capital of the Target Company
- f. There is no Person Acting in Concert with the Acquirer for the purpose of this Offer.
- g. The Acquirer failed to file disclosures as required under Regulation 7(1A) of the SEBI (SAST) Regulations, 1997 and Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. After taking into consideration all relevant facts and circumstances of the case, SEBI imposed an aggregate penalty of ₹ 7,00,000 (Indian Rupees Seven Lakhs only) vide its Adjudication Order No. AK/AO-52/2015 dated April 30, 2015. Thereafter, the Acquirer has remitted the amount in full vide Pay Order No. 007013 dated June 23, 2015, drawn on IDBI bank, Bandra West Branch, Mumbai.
- h. Brief details of AFL Securities India Limited, a Company promoted by the Acquirer is as under:

AFL Securities India Limited was incorporated on January 25, 1995, with the Registrar of Companies, Maharashtra, as a Public Limited Company under the Companies Act, 1956 and obtained the Certificate of Commencement of Business on March 21, 1995. The Registered Office of the Company is situated at 1<sup>st</sup> Floor, Jewel Arcade, Plot No.123, TPS IV, Waterfield Road, Bandra (West), Mumbai - 400050. The Authorised Capital of the Company is ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 10/- each and Issued, Subscribed & Paid-up Capital is ₹ 60.00 Lakhs divided into 6,00,000 Equity Shares of ₹ 10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange. The Company is engaged in the business of Finance and Investment activities.

Brief financial information of the company for the last three years is given below:

Particulars	(₹ in Lakhs)		
	31.03.2014	31.03.2013	31.03.2012
Equity Share Capital	60.00	60.00	60.00
Reserve & Surplus	72.09	76.09	72.86
<b>Net Worth</b>	<b>132.09</b>	<b>136.09</b>	<b>132.86</b>
Total Income	(0.37)	5.94	0.32
Profit After Tax (PAT)	(4.00)	3.23	1.51
Earnings Per Share (EPS) (in ₹)	(0.67)	0.54	(0.25)
Net Asset Value (NAV) per share (in ₹) (Equity Share of ₹ 10/- each)	22.01	22.68	22.14

(Source: Audited financial statements)

- i. Disclosures in terms of Regulation 16(ix) of the SEBI (SAST) Regulations, 1997 and Acquirer's future plans/strategies with regard to the Target Company:
- a. This Offer is being made to the Shareholders of Target Company, in compliance with the SEBI Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015, pursuant to Regulation 11(2) of the SEBI (SAST) Regulations, 1997.
- b. The Acquirer currently have no intention to sell, dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders.

## 5. DISCLOSURE IN TERMS OF REGULATION 21(2):

Upon completion of the Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement with the Stock Exchange, the Acquirer undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

## 6. BACKGROUND OF TARGET COMPANY:

- a. Apollo Finvest (India) Limited was originally incorporated on July 29, 1985, with the Registrar of Companies, Maharashtra, as a Public Limited Company under the Companies Act, 1956, as Appollo Mercantiles Limited and obtained the Certificate of Commencement of Business on December 10, 1985. The name of the Target Company was changed to Apollo Finvest (India) Limited and a Fresh Certificate of Incorporation consequent to Change of Name was issued by Registrar of Companies, Maharashtra on May 12, 1992. The Corporate Identification Number (CIN) of the Target Company is L51900MH1985PLC036991.
- b. The Registered Office of the Target Company is situated at 1<sup>st</sup> Floor, Jewel Arcade, Plot No.123, TPS IV, Waterfield Road, Bandra (West), Mumbai - 400050; Tel.: 022-26451770/022-26418274; Fax: 022-26428300; Email: apollofininvestrel@gmail.com.
- c. The Target Company is presently engaged in business of Finance and Investment activities.
- d. The Target Company is registered with the Reserve Bank of India (RBI) as Non-Deposit Accepting Non-Banking Financial Company (NBFC) vide Certificate of Registration bearing No 13.00722 dated April 20, 1998 issued under Section 45 IA of the Reserve Bank of India Act, 1934.
- e. The Authorised Share Capital of the company is ₹ 800.00 Lakhs comprising of 80,00,000 equity shares of ₹ 10/- each; the Subscribed Share Capital is ₹ 374.10 Lakhs comprising of 37,41,008 equity shares of ₹ 10/- each and Paid-up Share Capital is ₹ 373.58 Lakhs comprising of 37,30,508 fully paid-up equity shares of ₹ 10/- each and 10,500 partly paid-up equity shares with a call in arrears of ₹ 52,500/- towards the Share Capital and ₹ 52,500/- towards the Securities Premium Reserve aggregating to ₹ 1,05,000/-.
- f. The Target Company came out with its maiden public issue in the year 1986, through prospectus, to reimburse preliminary and share issue expenses and to obtain working capital for the company. The said issue is within the exempted limit of ₹ 100 Lakhs under the Capital Issue (Exemption) Order, 1969. The Target Company came out with another public issue in the year 1994, through prospectus, to augment the long term resources needed to expand Leasing, Bills Discounting & Money Market operations, to enlarge and strengthen company's capital base, net worth; to build a corpus for carrying out investments, etc.
- g. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at a later date.
- h. The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	37,30,508/37,30,508	99.72%/ 100%
Partly Paid-up Equity shares	10,500/Nil*	0.28%/Nil*
Total Paid-up Equity shares	37,41,008/37,30,508	100%/ 100%
Total Voting Rights in the Target Company	37,30,508/37,30,508	100%/ 100%

\* As per Article 106 of the Articles of Association of the Target Company, no member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien

i. Current Capital Structure of the Company:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-Up Capital (₹)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No. of Shares	%				
On Incorporation	70	-	700	Subscribers to Memorandum	Subscribers to Memorandum	Complied
07-Apr-1986	2,00,000	5.35	20,00,700	Public Issue	Public	Complied
24-Sept-1986	44,930	1.20	24,50,000	Public Issue	Promoters, Directors, Friends & Associates	Complied
24-Dec-1990	2,42,450	6.48	48,74,500	Rights Issue	Existing Shareholders	Complied
01-Sept-1992	9,74,900	26.06	1,46,23,500	Further Issue	Existing Shareholders	Complied
28-Dec-1994	20,00,200	53.47	3,46,25,500	Public Issue	Public, Promoters, Directors, Friends & Associates	Complied
06-Jan-1995	14,62,350	39.09	4,92,49,000	Rights Issue	Existing Shareholders	Complied
19-Apr-2005	(11,50,000)	(30.74)	3,77,49,000	Buy Back	Existing Shareholders	Complied
23-Jan-2008	(33,892)	(0.91)	3,74,10,080	Buy Back	Existing Shareholders	Complied
Less: Calls in Arrears			52,500			
<b>TOTAL</b>	<b>37,41,008</b>	<b>100.00</b>	<b>3,73,57,580</b>			

- j. The equity shares of the Target Company are presently listed and on BSE Limited, Mumbai ('BSE') (Scrip Code: 512437) and its ISIN is INE412D01013.
- k. As on the date, all the equity shares are of the Target Company listed at BSE and have not been suspended from trading.
- l. The Target Company has been complying with the applicable clauses of Listing Agreement entered with the BSE, where its shares are currently listed, and there is no penal / punitive action taken by the BSE against the Target Company.
- m. In the past, non-compliances / delayed compliances has been observed on the part of the Target Company and Promoter/Promoter Group of the Target Company, with respect to compliance with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011. SEBI may initiate suitable action against the Target Company and Promoter/Promoter Group at a later stage for such non-compliance / delayed compliance.

n. As on date of Letter of Offer, the Board of Directors of the Target Company are:

S. No.	Name, DIN & Designation	Residential Address	Qualification	Date of Appointment	Experiences
1.	Anju Ramesh Innani Managing Director 00123259	Flat No. 802, 8 <sup>th</sup> Floor, River Heaven, Gulmohar Cross Road No. 6, Juhu P. O., Vile Parle (W), Mumbai - 400 049	Bachelor of Arts	19-Nov-1996	Business Administration
2.	Preeti Jain Director 06366504	16, Ganga Smurti, Pednekar Wadi, Aarey Road, Goregaon (E), Mumbai - 400063	Chartered Accountant, Company Secretary	14-Nov-2011	Company Law, Taxation Internal Audit
3.	Hardik Dedhia Director 06660799	107, 1 <sup>st</sup> Floor, Chitvale Vihar, Bhawani Shanker Road, Dadar (W), Mumbai-400028	B.E., M.S (US)	29-Sept-2015	Information Technology and Business Administration
4.	Vishal Bhailal Shah Director 06961443	Flat 104, Tower II, Raheja Tipco Heights, Rani Sati Marg, Malad (E), Mumbai-400097	Chartered Accountant, Chartered Financial Analyst (U.S. CFA)	04-Nov-2015	Finance, Audit and Investment Banking

o. There has been no merger / de-merger or spin off in the Target Company during the past three years.

p. **Financial Information:**

Brief Financial Information of the Target Company for the year ended March 31, 2013, March 31, 2014, and March 31, 2015 are as follows:

**Profit & Loss Statements:**

(Amount ₹ in Lakhs)

For the year ended	31-03-2015 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
Revenue from Operations	331.68	167.06	114.64
Other Income	6.92	6.43	3.85
<b>Total Income</b>	<b>338.6</b>	<b>173.49</b>	<b>118.49</b>
<b>Total Expenditure</b>	<b>99.42</b>	<b>75.01</b>	<b>80.72</b>
<b>Profit/(Loss) before Depreciation, Interest &amp; Tax</b>	<b>239.18</b>	<b>98.48</b>	<b>37.77</b>
Depreciation & Amortization Expenses	6.58	1.83	2.31
Interest & Bank Charges	-	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>232.6</b>	<b>96.65</b>	<b>35.46</b>
Provision for Current Tax	46.00	17.2	3.15
Deferred Tax liabilities written back	-	-	-
Short / (Excess) Provision for Income Tax for earlier years	40.30	-	2.29
MAT Credit (entitlement) / Reversal	(29.50)	-	-
<b>Profit/ (Loss) After Tax</b>	<b>175.8</b>	<b>79.45</b>	<b>30.02</b>

**Balance Sheet Statement:**

(Amount ₹ in Lakhs)

As on	31.03.2015	31.03.2014	31.03.2013
	Audited	Audited	Audited
<b>Sources of Funds:</b>			
Paid up Share Capital	373.58	373.58	373.58
Reserves & Surplus (excluding Revaluation Reserves)	1081.70	905.28	825.83
<b>Networth</b>	<b>1455.28</b>	<b>1278.86</b>	<b>1199.41</b>
Non-Current Liabilities	0.48	20.22	18.69
Current Liabilities	190.70	173.01	165.30
<b>TOTAL</b>	<b>1646.46</b>	<b>1472.09</b>	<b>1383.40</b>
<b>Use of Funds:</b>			
Non-Current Assets	112.22	13.61	15.18
Long Term Loans & Advances	808.66	681.39	567.45
Other Non-Current Assets	556.27	611.24	633.50
Current Assets	169.31	165.85	167.25
<b>TOTAL</b>	<b>1646.46</b>	<b>1472.09</b>	<b>1383.40</b>

**Other Financial Data:**

For period/year ended	31.03.2015	31.03.2014	31.03.2013
	(Audited)	(Audited)	(Audited)
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	4.70	2.13	0.80
Return on Networth (%)	12.08	6.21	2.50
Book Value per share (₹)	38.90	34.18	32.06

q. Pre and Post-Offer Shareholding Pattern of the Target Company (Based on Share Capital) as on date of LOO is as follows:

Shareholders' Category	Shareholding prior to the Offer		Shares agreed to be Acquired which triggered off the Regulations		Shares to be Acquired in Offer (assuming full acceptances)		Shareholding after the Acquisition Offer	
	(A)		(B)		(C)		(A)-(B)-(C)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter Group</b>								
a) Parties to Agreement, if any:	-	-	-	-	-	-	-	-
b) Promoters other than (a) above	6,65,348	17.78	-	-	-	-	6,65,348	17.78
<b>Total 1 (a+b)</b>	<b>6,65,348</b>	<b>17.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,65,348</b>	<b>17.78</b>
<b>2. Acquirer</b>								
Anju. R. Innani	18,65,534	49.87	-	-	7,48,200	20.00	26,13,734	69.87
<b>3. Parties to agreement other than(1) (a) &amp; (2)</b>								
	-	-	-	-	-	-	-	-
<b>4. Public* (other than parties to Agreement &amp; Acquirer)</b>								
a) FIs / MFs / FII's / Banks, SFIs, ARCs	12,10,126	32.35			(7,48,200)	(20.00)	4,61,926	12.35
b) Others								
<b>Total 4 (a+b)</b>	<b>12,10,126</b>	<b>32.35</b>			<b>(7,48,200)</b>	<b>(20.00)</b>	<b>4,61,926</b>	<b>12.35</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>37,41,008</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>37,41,008</b>	<b>100.00</b>

\*The total number of shareholders under Public Category, as on March 31, 2015, is 5,341.

**Pre and Post-Offer Shareholding Pattern of the Target Company (Based on Voting Capital) as on date of LOO is as follows:**

Shareholders' Category	Voting Rights prior to the Offer		Voting Rights agreed to be Acquired which triggered off the Regulations		Voting Rights to be Acquired in Offer (assuming full acceptances)		Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter Group</b>								
a) Parties to Agreement, if any:	-	-	-	-	-	-	-	-
b) Promoters other than (a) above	6,65,348	17.83	-	-	-	-	6,65,348	17.83
<b>Total 1 (a+b)</b>	<b>6,65,348</b>	<b>17.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,65,348</b>	<b>17.83</b>
<b>2. Acquirer</b>								
Anju. R. Innani	18,65,534	50.01	-	-	7,48,200	20.06	26,13,734	70.07
<b>3. Parties to agreement other than(1) (a) &amp; (2)</b>								
<b>4. Public (other than parties to Agreement &amp; Acquirer)</b>								
a) FIs / MFs / FIIIs / Banks, SFIs, ARCs	11,99,626	32.16	-	-	(7,48,200)	(20.06)	4,51,426	12.10
b) Others								
<b>Total 4 (a+b)</b>	<b>11,99,626</b>	<b>32.16</b>	<b>-</b>	<b>-</b>	<b>(7,48,200)</b>	<b>(20.06)</b>	<b>4,51,426</b>	<b>12.10</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>37,30,508</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>37,30,508</b>	<b>100.00</b>

r. The Target Company has confirmed that it is in compliance with Clause 49 on the Corporate Governance provisions under of the Listing Agreement with Stock Exchange.

**s. Details of Compliance Officer:**

**Mr. Lalsing B. Kshirsagar**

1<sup>st</sup> Floor, Jewel Arcade, Plot No.123, TPS IV, Waterfield Road, Bandra (West), Mumbai - 400050.  
Tel.: 022-26451770; Fax: 022-26428300; Email: apollofininvestrel@gmail.com

**7. OFFER PRICE AND FINANCIAL ARRANGEMENTS:**

**7.1. JUSTIFICATION OF OFFER PRICE:**

- The Equity Shares of the Target Company are presently listed and traded on BSE Limited, Mumbai ('BSE') (Scrip Code: 512437). The Equity Shares of the Target Company are not traded on any other Stock Exchanges under Permitted Category.
- The annualised trading turnover in the equity shares of the Target Company on BSE based on trading volume during the period July, 2009 to December 2009 (six calendar months preceding the month in which PA for the preliminary acquisition of equity shares by Acquirer would have been made) is as given below:

Name of Stock Exchange	Total No. of Equity Shares Traded (July, 2009 to December 2009)	Total Number of Listed Equity Shares	Annualised Trading Turnover (as a % of Total Listed Equity Shares)
BSE	2,18,419	37,41,008	11.68%

(Source: www.bseindia.com)

- c. Based on the above, within the meaning of the explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997, the equity shares of the Target Company are frequently traded on BSE. Hence, the Offer Price has been determined taking into account the following parameters:

S.No.	Parameters	
a)	Negotiated Price under the Agreement	: Not Applicable
b)	Highest price paid by Acquirer or Person Acting in Concert for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the twenty six weeks period prior to the Date of PA of the preliminary acquisition of equity shares by Acquirer	: 15.23
c)	The average of the weekly high and low of closing prices of the shares of Target Company, as quoted on BSE, during the twenty six weeks period preceding the Date of PA of the preliminary acquisition of equity shares by Acquirer	: 13.05
d)	The average of the daily high and low of the prices of the shares of Target Company, as quoted on BSE, during the two weeks period preceding the Date of PA of the preliminary acquisition of equity shares by Acquirer	: 13.94
e)	Highest price paid by Acquirer or Person Acting in Concert for acquisition including by way of allotment in a public or rights issue, if any, during the period from the Date of PA of the preliminary acquisition of equity shares by Acquirer to April 22, 2010 (Assuming all the formalities of the Offer were completed by that date)	: 14.85

In view of the parameters considered and presented above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of ₹ 15.25/- is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997.

**d. The price and volume data of the Target Company on BSE:**

**Weekly high and low of the closing prices of the shares of the Target Company during the 26 weeks period preceding the Date of PA of the preliminary acquisition of equity shares by Acquirer is as follows:**

1	29-Jul-2009	11.70	11.51	11.61	900
2	05-Aug-2009	12.72	10.94	11.83	969
3	12-Aug-2009	14.00	12.65	13.33	26740
4	19-Aug-2009	14.25	13.00	13.63	29665
5	26-Aug-2009	14.99	14.20	14.60	25452
6	02-Sept-2009	14.98	14.65	14.82	19256
7	09-Sept-2009	13.95	12.90	13.43	22166
8	16-Sept-2009	13.50	12.51	13.01	2816
9	23-Sept-2009	13.78	12.68	13.23	8263
10	30-Sept-2009	12.81	12.30	12.56	1255
11	07-Oct-2009	13.00	12.20	12.60	5702
12	14-Oct-2009	13.53	12.42	12.98	3552
13	21-Oct-2009	14.46	13.95	14.21	15571
14	28-Oct-2009	14.30	13.00	13.65	20451
15	04-Nov-2009	12.45	12.00	12.23	1100
16	11-Nov-2009	12.00	11.50	11.75	1500
17	18-Nov-2009	12.67	12.07	12.37	4080
18	25-Nov-2009	12.90	12.67	12.79	2150
19	02-Dec-2009	13.00	12.80	12.90	1900
20	09-Dec-2009	12.55	12.46	12.51	3437
21	16-Dec-2009	13.12	12.50	12.81	354
22	23-Dec-2009	12.55	12.50	12.53	1100
23	30-Dec-2009	13.01	12.45	12.73	730

24	06-Jan-2010	13.82	12.56	13.19	2550
25	13-Jan-2010	14.66	13.61	14.14	34557
26	20-Jan-2010	14.38	13.24	13.81	18084
<b>26 Weeks Average</b>				<b>13.05</b>	

**Daily high and low prices of the equity shares of the Target Company during the 2 weeks preceding the Date of PA of the preliminary acquisition of equity shares by Acquirer is as follows:**

Sl. No.	Date	High (₹)	Low (₹)	Average (₹)	Volume
1	07-Jan-2010	14.50	13.19	13.85	650
2	08-Jan-2010	15.00	13.68	14.34	11,060
3	11-Jan-2010	15.35	13.93	14.64	14,155
4	12-Jan-2010	14.50	13.72	14.11	7,442
5	13-Jan-2010	14.24	13.30	13.77	1,250
6	14-Jan-2010	14.28	13.06	13.67	200
7	15-Jan-2010	14.95	13.57	14.26	16,702
8	18-Jan-2010	13.95	13.67	13.81	505
9	19-Jan-2010	13.77	13.02	13.40	201
10	20-Jan-2010	13.96	13.09	13.53	476
<b>2 Weeks Average</b>				<b>13.94</b>	

- e. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under the SEBI (SAST) Regulations, 1997.
- f. If the Acquirer acquire or agree to acquire any equity shares or voting rights in the Target Company after the date of Public Announcement, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of the SEBI (SAST) Regulations, 1997. Provided that no such acquisition shall be made by the Acquirer during the period of 7 working days prior to the Date of Closing of the Offer.
- g. The Acquirer is permitted to revise the Offer Price upward at any time up to seven working days prior to the Date of Closing of the Offer. If there is any such revision by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.
- h. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with the SEBI (SAST) Regulations, 1997.

## **7.2. Offer Price for Original Shareholders and Other Shareholders:**

As per the SEBI Order, in respect of the Original Shareholders whose Shares are tendered and accepted under the Offer, the Acquirer shall, along with the Offer Price of ₹ 15.25/-, pay an interest of ₹ 8.75/- (calculated @ 10% per annum from April 23, 2010 to January 14, 2014). Accordingly, the consideration payable to the Original Shareholders would be ₹ 24 per Share which includes an interest of ₹ 8.75 per Share on ₹ 15.25/- per Share.

In respect of the Other Shareholders the Offer Price would be ₹ 15.25/- per share.

## **7.3. Interest Payment and Determination of Original Shareholders:**

- a. The interest of ₹ 8.75/- (calculated @ 10% per annum from April 23, 2010 to January 14, 2016) per Share along with the Offer Price of ₹ 15.25/- per Share is payable to Original Shareholders. Such interest is payable only to Original Shareholders, i.e., those who were shareholders of the Target Company as on January 15, 2010 and continue to be shareholders of the Target Company till the date of the closing of the Offer (such shareholders are referred to as the "Original Shareholders"), and will be calculated on the payment consideration due on such of those Shares accepted under this Offer which are determined as forming part of their holdings as on January 15, 2010. The following examples illustrate the identification of the Original Shareholders:



- a shareholder who held 200 Shares on January 15, 2010 and subsequently sold 50 Shares will be considered to be an Original Shareholder only in respect of 150 Shares, provided that such Shares are tendered and accepted under the Offer;
- a shareholder who held 200 Shares on January 15, 2010 and subsequently purchased 50 Shares will be considered to be an Original Shareholder only in respect of 200 Shares, provided that such Shares are tendered and accepted under the Offer; and
- a shareholder who held 200 shares on January 15, 2010, and subsequently sold 50 shares and then bought 50 shares, will be considered to be an Original Shareholder only in respect of 150 shares, and if such shareholder has subsequently sold and purchased 50 more shares, he will be considered to be an Original Shareholder only in respect of 100 shares, provided that in each such case, the relevant Shares are tendered and accepted under the Offer and the principle of First In First Out (FIFO) would apply i.e. the Shares which were acquired first would be deemed to have been sold first.

In case of shares held in demat form, buy/sell of shares will be determined based on weekend positions as provided by Depositories/ Registrars and Share Transfer Agents, subject to availability of beneficiary positions for the earlier periods.

- b. As described above, only Original Shareholders whose Shares (which are determined as forming part of their holdings as on January 15, 2010) are tendered and accepted in the Offer will be eligible for interest under the Offer. Such interest will be payable only on those Shares which are held by the Original Shareholders from January 15, 2010 upto the date of closing of the Offer. Such eligibility for interest will be determined on basis of the Register of Members/ Register of Beneficial Owners as maintained by the current Registrars and Share Transfer Agents i.e. Link Intime India Private Limited and as provided by the Depositories i.e. NSDL and CDSL in the following manner:

- List of Members of the Target Company as on January 15, 2010;
- Details of all the transfers / transmissions / deletions / transpositions, for shares held in physical form, that have taken place since January 15, 2010 till date of closing of the Offer;
- Beneficiary position data as downloaded by the Registrar and Share Transfer Agent from time to time since January 15, 2010 till date of closing of the offer;
- Details of changes, if any, of name of the Original shareholder In the case of shares held in physical form, the endorsement(s) on the face or back of the relevant share certificate(s);
- Register of Members and Register of Beneficial Owners as on closure of the Offer;
- Details of dematerialization and re-materialization requests that have been confirmed to the depositories on the date of closing of the Offer;
- Details of the changes, if any, on account of consolidation of holdings in one or more folios and split of holdings in case of shares held in physical form;

- c. Furthermore those shareholders who deem to be eligible for interest should also submit the following documents to enable the Registrar to the Offer to determine their eligibility for interest under the Offer, along with and within the same term of, other documents mentioned under point 9 of this Letter of Offer including the Form of Acceptance:

- Original Shareholders holding Shares in physical form will be eligible for interest if no transfers have been registered in the "Memorandum of Transfers" in the share certificate submitted in original after January 15, 2010 provided as per point 9 below.
- Original Shareholders holding Shares in demat form must submit:
  - Details of folio(s) in which Shares were held in physical form OR a photocopy of share certificate, if available;
  - Transaction/ holding statement obtained from Depository Participant (DP) since the date of dematerialization /purchase till the date of submission of the Form of Acceptance along with the delivery instruction for transferring shares to the Escrow Demat Account opened for this open offer.
- Change of Name: Those Original Shareholders who have changed their names at any time between January 15, 2010 till the date of closing of the Offer, are advised to submit the evidence of change of name, to enable the Registrar to the Offer to determine the eligibility of such shareholders to receive interest.
- Transmission: Those Original Shareholders who have acquired title to the Shares either by

transmission, due to death of the sole / any of the joint holders, or through operation of law are advised to submit documentary evidence in support of such transmission including the details of the original holder's name, number of Shares held at the time of transmission, the date of application for transmission, and in case Shares held in physical form, the folio number and in case of beneficial owners, the DP name, DP ID, beneficiary account number, to determine the eligibility of such shareholders to receive interest.

- **Transposition:** Those Original Shareholders who are joint holders of Shares and have transposed their names i.e. changed the order in which their names are recorded in the share certificates or in the record maintained by the depository are advised to submit documentary evidence in support of such transportation including the details of the original holder's name, number of Shares held at the time of transportation, the date of application for transportation and the folio number to determine the eligibility of such shareholders to receive interest.

In the event the Acquirer do not receive the above mentioned documentation from shareholders who deem to be eligible for interests, Acquirer is entitled to rely on the list of Original Shareholders determined on basis of the register of members/ shareholders register/ beneficial records as provided by the Depository(s) i.e. NSDL and CDSL and the Registrars and Share Transfer Agents as described above.

Furthermore, the shareholders who are not registered on the register of members/ shareholders register/ beneficial records as provided by the Depository(s) i.e. NSDL and CDSL and the Registrars and Share Transfer Agents (Unregistered Shareholders) and held shares in physical form who deem to be eligible for interests, are required to provide the above mentioned documentation in order to be eligible for interests, failing to provide such documentation, they will not be considered Original Shareholders for the purpose of the Offer.

Original Shareholders of the Target Company, who intend to avail interest amounts payable under the Offer, should tender their Shares, along with the relevant documents mentioned above, on or before the date of Closing of the Offer.

- d. The Acquirers have appointed M/s. R. D. Sarfare & Co., Chartered Accountants having their office at 305, 3<sup>rd</sup> Floor, D/8, Shan Bldg., Sion (East), Mumbai - 400037 to review the process of determining the eligibility of shareholders as per the methodology outlined above.

#### **7.4. DETAILS OF FIRM FINANCIAL ARRANGEMENTS:**

- a. The total fund requirement for the Offer ('Maximum Consideration'), assuming the full acceptance of the Offer i.e. 7,48,200 at ₹ 24/- per share, would be ₹ 1,79,56,800/- (Indian Rupees One Crore Seventy Nine Lakhs Fifty Six Thousand Eight Hundred only).
- b. The Acquirer, the Manger to the Offer and ICICI Bank Limited, a Banking Company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Landmark, Race Course Circle, Vadodara-390097 and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020 have entered into an Escrow Agreement on June 23, 2015 for the purpose of this Offer.
- c. In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997 and pursuant to the Offer Escrow Agreement, the Acquirer have opened an Escrow Account with ICICI Bank Limited, having one of its branches at 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020, bearing number 000405109090 and made a Cash deposit of ₹ 88,00,000/- (Indian Rupees Eighty Eight Lakhs only), being more than 25% of the Maximum Consideration payable to the shareholders under the Offer. The Manager to the Offer is authorized to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- d. Mr. Kamal Kumar Poddar (Membership No. 034575) Proprietor of M/s. K. K. Poddar & Co., Chartered Accountants, having office at 504-D, Sumit Samarth Arcade, B-Wing, Aarey Road, Opposite Railway Station, Goregaon (West), Mumbai-400062; Tel.: 022-65271712; E-mail: kkpoddar\_co@rediffmail.com, vide his certificate dated June 22, 2015 have confirmed that the

Acquirer has adequate resources to implement the Offer in full.

- e. Based on the above, the Manager to the Offer is satisfied that firm arrangements, for the funds and money for payment in relation to the Offer in accordance with the SEBI (SAST) Regulations, 1997, are in place with the Acquirer to fulfill the Offer obligations through verifiable means.
- f. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of the SEBI (SAST) Regulations, 1997.

## **8. TERMS AND CONDITIONS OF THE OFFER:**

### **8.1. OPERATIONAL TERMS AND CONDITIONS:**

- a. This Offer is being made, in compliance with the SEBI Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015, pursuant to Regulation 11(2) of the SEBI (SAST) Regulations, 1997.
- b. As per the SEBI Order, the shareholders who were holding the equity shares in the Target Company on the date of violation and whose equity shares are accepted in the Offer will be entitled to receive the interest along with the Offer Price.
- c. This Offer is unconditional and not subject to any minimum level of acceptance.
- d. The Offer is subject to the terms and conditions set out in the PA and this LOO and any other Public Announcements that may be issued with respect to the Open Offer.
- e. The Letter of Offer together with the Form of Acceptance cum Acknowledgment (Form of Acceptance), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Acquirer and other Promoters & Promoter Group) whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company whose names appear on the beneficial records of the respective depositories, in either case, at the close of business on the Specified Date i.e. July 24, 2015 (Friday).
- f. Accidental omission to dispatch this Letter of Offer to any person entitled to this Offer or non-receipt of this Letter of Offer by any person entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- g. Eligible persons can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closing of the Offer i.e. December 30, 2015 (Wednesday). Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- h. The shareholders to whom the Offer is being made are free to offer their equity shares in the Target Company in whole or in part while accepting the Offer.
- i. The acceptance of the Offer must be unconditional, absolute and unqualified and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- j. The shareholders who tender their equity shares under the Offer shall ensure that the equity shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.
- k. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

- i. The equity shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- m. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the pen Offer prior to the Date of Closing of the Offer i.e. December 30, 2015 (Wednesday). The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities
- n. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

## **8.2. ELIGIBILITY FOR ACCEPTING THE OFFER:**

All the owners of the equity shares of the Target Company, registered or unregistered, except the Acquirer and other Promoters & Promoter Group, who own Shares anytime before the Date of Closing of the Offer are eligible to participate in this Offer at any time during the Offer.

## **8.3. LOCK-IN:**

As on date, none of the equity shares of the Target Company are under lock-in.

## **8.4. STATUTORY APPROVALS:**

- a. NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the equity shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the equity shares, to tender the equity shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this Offer.
- b. The acquisition of equity shares held by Non-Resident Indians under this Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring equity shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer.
- c. As on the date, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the equity shares by the Acquirer tendered pursuant to this Offer other than as indicated hereinabove. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals also and the Acquirer shall make the necessary applications for such approvals.
- d. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied, that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period as specified by SEBI, in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER:

- a. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
- b. The following collection centre would be accepting the documents, both in case of shares in physical and dematerialized form:

Name & Address	Working Days & Hours	Mode of Delivery
<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078; Tel: +91-22-61715400, Fax: +91-22-25960329; E-mail: apollo.offer@linkintime.co.in Contact Person: Mr. Ganesh Mhatre	Monday to Friday: 10.30 AM and 5.00 PM;	Registered Post / Hand Delivery

*The centre will be closed on Sundays and Public Holidays.*

- c. The eligible shareholders of the Target Company, holding the equity shares in physical form, who wish to tender their equity shares will be required to submit/deliver the duly completed and signed the Form of Acceptance, Original Share Certificate(s), Transfer Deed(s) signed and witnessed and other documents, as may be specified, to the Registrar to the Offer, at the address mentioned above, either by Registered Post or Hand Delivery, so as to reach on or before the Closing of the Offer, i.e. December 30, 2015 (Wednesday).
- d. The Manager to the Offer has opened an Escrow Demat Account with Ashika Stock Broking Limited [registered with Central Depository Services (India) Limited ('CDSL')] for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their equity shares in the Escrow Demat Account:

<b>Account Name</b>	:	M/S APOLLO FINVEST (INDIA) LIMITED-OPEN OFFER- OPERATED BY-ASHIKA CAPITAL LTD-ESCROW ACCOUNT
<b>DP Name</b>	:	Ashika Stock Broking Limited
<b>DP ID</b>	:	12034500
<b>Client ID</b>	:	00751014
<b>Depository</b>	:	Central Depository Services (India) Limited

Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Escrow Demat Account.

- e. Beneficial owners (shareholders of the Target Company holding the equity shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to submit/deliver the duly completed and signed Form of Acceptance along with the photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instructions in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Escrow Demat Account and other documents, as may be specified, to the Registrar to the Offer, at the address mentioned above, either by Registered Post or Hand Delivery, so as to reach on or before the Closing of the Offer i.e. December 30, 2015 (Wednesday).
- f. In case of (a) non-receipt of the Letter of Offer; (b) Unregistered Shareholders; and (c) owner of shares who have sent their equity shares for transfer may (i) download the same from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), (ii) obtain a copy of the Letter of Offer by giving an application in writing to the Registrar to the Offer or (iii) send their consent to the Registrar to the Offer, on a plain paper stating the Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, Number of Shares held, Distinctive Numbers, Folio Numbers, Number of Shares offered, along with documents to prove their title to such shares such as Contract Note(s) issued by the Broker, Succession Certificate, Original Share Certificate(s), copy of the letter submitted with the Target Company for transfer of shares and acknowledgement received thereon and valid Share Transfer Deed(s) duly signed, as the case may be, in accordance with the instructions specified in

the Letter of Offer, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. December 30, 2015 (Wednesday). No indemnity is required from Unregistered Shareholder.

- g. In case of beneficial owners (shareholders of the Target Company holding the equity shares in dematerialized form), who have not received the Letter of Offer may send their consent to the Registrar to the Offer, on a plain paper stating the Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, Number of Shares held, Depository Participant Name, Depository Participant ID, Beneficiary Account Number, Number of Shares offered along with the photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Escrow Demat Account along with the copy of the dematerialized request form duly acknowledged by their DP for dematerialisation of shares, in accordance with the instructions specified in the Letter of Offer, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. December 30, 2015 (Wednesday).
- h. **Form of Acceptance, Share Certificate(s), Share Transfer Deed(s) and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**
- i. Eligible shareholders of the Target Company, who wish to tender their shares under this Offer should enclose the following documents duly completed:

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

➤ **Registered Shareholders should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Original Share Certificate(s);
- Valid Share Transfer Deed(s) duly signed as Transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the Transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such equity shares.

➤ **Unregistered owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original Share Certificate(s);
- Original Broker Contract Note;
- Valid share transfer deed(s) as received from the market.
- Self attested copy of the PAN Card
- The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer Agents to send the transferred Share Certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the

Share Certificate(s) reach the collection centre before the Date of Closing of the Offer i.e. December 30, 2015 (Wednesday).

The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

#### **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**

##### **> Beneficial Owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Demat Account, the Offer shall be deemed to be accepted.

Shareholders should ensure that the tendered Equity Shares are credited to the Escrow Demat Account on or before the Closing of the Offer i.e. December 30, 2015 (Wednesday). The Form of Acceptance of such dematerialized equity shares not credited in favour of the Escrow Demat Account before the Date of Closing of the Offer i.e. December 30, 2015 (Wednesday) is liable to be rejected.

##### **> Shareholders who have sent their equity share certificates for dematerialization should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the Share Certificate(s) and in the same order and as per the specimen signature lodged with the Target Company
- A copy of the dematerialisation request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Demat Account should be received on or before the Date of Closing of the Offer i.e. December 30, 2015 (Wednesday), else the Form of Acceptance, in respect of dematerialized equity shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the shares sent for dematerialisation are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the equity share certificates in the Offer as per procedure mentioned in this Letter of Offer.

- j. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Offer. Such documents may include, but are not limited to:
- Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single shareholder) in case original Shareholders has expired;
  - Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
  - no objection certificates from the chargeholder/ lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance.
  - In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
  - Any other relevant documentation.
- k. While tendering the equity shares under this Offer, Non Resident Indians (NRIs)/Overseas Corporate Bodies(OCBs)/Foreign Shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained at the time of acquisition of the Target Company's equity shares. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered.

- l. As per the provisions of Section 196D (2) of the Income Tax Act, 1961 ('Income Tax Act'), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ('FII') as defined in Section 115 AD of the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.
- m. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached with the Form of Acceptance.
- n. Pursuant to Regulation 22(5A) of the EBI (SAST) Regulations, 1997, the equity shareholders of the Target Company, who are desirous of withdrawing their acceptances tendered in the Offer, may do so up to three working days prior to the date of the Closing of the Offer i.e. on or before December 23, 2015 (Wednesday). The withdrawal option can be exercised by submitting the Form of Withdrawal (enclosed with the Letter of Offer) and other documents, as may be specified below, to the Registrar to the Offer, so as to reach them on or before December 23, 2015 (Wednesday).

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

**(i) Registered Shareholders should enclose:**

- Duly signed and completed Form of Withdrawal in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

**(ii) Unregistered owners should enclose:**

- Duly signed and completed Form of Withdrawal in accordance with the instructions contained therein.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.

**FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:**

**Beneficial owners should enclose:**

- Duly signed and completed Form of Withdrawal in accordance with the instructions contained therein.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- Photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

- o. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- a) **In case of Physical Shares:** Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of shares Tendered, Number of shares Withdrawn, etc.



- b) **In case of Dematerialised Shares:** Name and Address of the First Holder, Name(s) and Address(es) of Joint Holder(s), if any, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favor of the Escrow Demat Account, Number of Shares Tendered, Number of shares Withdrawn, etc.

The form of Withdrawal can also be downloaded from SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in) or obtained from the Manager/ Registrar to the Offer.

- The withdrawal of Equity Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer or credited to the Escrow Demat Account.
  - The intimation of returned Equity Shares to the Shareholders will be sent at the address as per the records of Target Company/ depository as the case may be.
  - The physical shares withdrawn by shareholders would be returned by registered post.
  - The Form of Withdrawal alongwith enclosures should be sent to the Registrar to the Offer only.
  - In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company. The facility of partial withdrawal is available only to Registered Shareholders.
  - Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
- p. The Registrar to the Offer will hold in trust the Form of Acceptance, Share Certificates pertaining to the equity shares held in physical form equity shares lying in the credit of the Escrow Demat Account pertaining to the equity shares held in dematerialised form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their equity shares, till the drafts / pay order for the consideration or payment of consideration has been made through electronic modes or the unaccepted equity shares / share certificates are dispatched / returned / credited.
- q. In case of shares validly tendered in the Offer is more than the shares agreed to be acquired by Acquirer, then the Acquirer shall accept the shares on a proportionate basis, in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
- r. The payment of consideration for equity shares accepted under the Offer may be made through a crossed Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance and also provide Indian Financial System Code (IFSC).
- s. In case of shareholders holding Shares in dematerialised form, the bank account details for DC/NEFT/RTGS/NECS or Demand Draft/ Bankers' Cheque will be directly taken from the records of the Depository Participant or from the details as mentioned by the shareholders in the Form of Acceptance. In case of shareholders holding shares in physical form, it is advised that the shareholders provide bank details in the Form of Acceptance.
- t. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details or due to unavoidable reasons, payment consideration will be made by crossed Demand Draft / Bankers' Cheque.

- u. The Demand Draft / Bankers' Cheque in excess of ₹ 1500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto ₹ 1500/- will be made under First Class Mail at the shareholders sole risk.
- v. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

## 10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection to the shareholders of Target Company at the office of the Manager to the Offer, Ashika Capital Limited, situated at 1008, 10<sup>th</sup> Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Opening of Offer till the Date of Closing of the Offer.

- i. Copy of SEBI Order No. WTM/RKA/CFD-DCR/38/2015 dated May 13, 2015, passed by the Honourable Whole Time Member of the SEBI, directing the Acquirer to make a Public Announcement in accordance with the provisions of the SEBI (SAST) Regulations, 1997.
- ii. The Networth certificate of Mrs. Anju Ramesh Innani dated June 22, 2015 by Mr. Kamal Kumar Poddar (Membership No.034575) Proprietor of M/s. K. K. Poddar & Co., Chartered Accountants.
- iii. Letter from Mr. Kamal Kumar Poddar (Membership No.034575) Proprietor of M/s. K. K. Poddar & Co., Chartered Accountants dated June 22, 2015 stating that the Acquirer has adequate resources to implement the Offer in full.
- iv. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- v. Annual Reports of the Target Company for the year ended March 31, 2013, March 31, 2014 and audited financial information for the year ended March 31, 2015.
- vi. Copy of Escrow Agreement dated June 23, 2015 among Acquirer, ICICI Bank Limited and Manager to the Offer and Letter from ICICI Bank Limited, confirming the deposit of ₹ 88,00,000/- (Indian Rupees Eighty Eight Lakhs only), in terms of the Escrow Agreement.
- vii. Copy of the Agreement with Depository Participant for opening a Escrow Demat Account and a copy of Client Master Data confirming the opening of Escrow Demat Account in the name and Style of 'M/S APOLLO FINVEST (INDIA) LIMITED-OPEN OFFER-OPERATED BY-ASHIKA CAPITAL LTD-ESCROW ACCOUNT'.
- viii. Copy of the Public Announcement as published in the newspapers on June 26, 2015 and Corrigendum to the Public Announcement as published in the newspapers on December 03, 2015.
- ix. Copy of the Observation Letter No. CFD/DCR-1/32591/15 dated November 23, 2015 received from SEBI.

## **11. DECLARATION BY THE ACQUIRER**

The Acquirer accepts full responsibility for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and Form of Withdrawal and for ensuring compliance with the SEBI (SAST) Regulations, 1997 and for fulfilling her obligations as laid down in terms of the SEBI (SAST) Regulations, 1997.

The information contained in this Letter of Offer is as of the date of this Letter of Offer or the Public Announcement, as applicable, unless expressly stated otherwise.

I, the Acquirer, have made all reasonable inquiries; accepts responsibility and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 1997 and that it contains all information with regard to the Offer, which is material in the context of the Offer, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person signing this Letter of Offer is Mrs. Anju Ramesh Innani, the Acquirer.

**Sd/-**  
**(Anju Ramesh Innani)**

Place: Mumbai  
Date: December 03, 2015

**Enclosures:**

- (1) Form of Acceptance cum Acknowledgement*
- (2) Form of Withdrawal*
- (3) Share Transfer Deed(s), if applicable*

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## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*(Please send this Form along with enclosures to Registrar to the Offer, Link Intime India Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)*

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

OFFER SCHEDULE	
Date of Opening of the Offer	December 11, 2015 (Thursday)
Last Date of Withdrawal	December 23, 2015 (Wednesday)
Date of Closing of the Offer	December 30, 2015 (Wednesday)

Tel. No.                      Fax No.:  
 E-mail:

**To**  
**Link Intime India Private Limited,**  
*(Unit:- Apollo Finvest (India) Limited-Open Offer)*  
 C-13, Pannalal Silk Mills Compound,  
 LBS Marg, Bhandup (West), Mumbai-400078;

Dear Sir,

**Sub: Open Offer to acquire upto 7,48,200 fully paid-up equity shares of ₹ 10/- each, constituting 20.00% of the share capital and 20.06% of voting capital of Apollo Finvest (India) Limited ('Target Company'), at ₹ 24/- per equity share from the Original Shareholders and at ₹ 15.25/- per equity share from the Other Shareholders by Mrs. Anju. R. Innani ('Acquirer').**

I / We refer to the Letter of Offer dated December 03, 2015 for acquiring the equity shares held by me / us in Apollo Finvest (India) Limited.

I / We, the undersigned, have read the Public Announcement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

**EQUITY SHARES HELD IN PHYSICAL FORM:**

I / We, am/are holding the shares in physical form, accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my / our shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
<b>Total Number of Equity Shares</b>					

*(In case the space provided is inadequate, please attach an additional sheet with the above details and authenticate the same)*

**EQUITY SHARES HELD IN DEMAT FORM:**

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

DP Name	DP ID	Client ID	Name of Beneficiary	Number of Equity Shares

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

- a delivery instruction from my account with CDSL  
 an inter-depository delivery instruction from my account with NSDL

to the Escrow Demat Account as per the following details:

<b>Account Name</b>	:	M/S APOLLO FINVEST (INDIA) LIMITED-OPEN OFFER-OPERATED BY-ASHIKA CAPITAL LTD-ESCROW ACCOUNT
<b>DP Name</b>	:	Ashika Stock Broking Limited
<b>DP ID</b>	:	12034500
<b>Client ID</b>	:	00751014
<b>Depository</b>	:	Central Depository Services (India) Limited

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.

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

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

I / We note and understand that the shares would lie in the Escrow Demat Account until the time the Acquirer makes the payment of consideration as mentioned in the Letter of Offer or the date by which the un-accepted shares will be credited back to my/our depository account as per the details furnished in the Form of Acceptance, as the case may be.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

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

I / We confirm that in case the Acquirer is of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Shareholders.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

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

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

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form, who wish to receive payment of consideration through Electronic Mode, should provide details of bank account along with a cancelled copy of the cheque of the first / sole Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft or pay order.

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

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

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

Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

Yours faithfully,

Signed & Delivered:

	<b>Full Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

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**ACKNOWLEDGEMENT SLIP**

**LINK INTIME INDIA PRIVATE LIMITED**

*(Unit- Apollo Finvest (India) Limited - Open Offer)*

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078  
Tel: +91-22-61715400, Fax: +91-22-25960329; E-mail: apollo.offer@linkintime.co.in

Received from Mr. / Ms. / Smt: \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for \_\_\_\_\_ Shares along with:

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

**Demat Shares:** Copy of delivery instruction slip / inter-depository delivery slip  
from DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

*(Tick whichever is applicable)*

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.

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## FORM OF WITHDRAWAL

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

Tel. No.                      Fax No.:  
 E-mail:

OFFER SCHEDULE	
Date of Opening of the Offer	December 11, 2015 (Thursday)
Last Date of Withdrawal	December 23, 2015 (Wednesday)
Date of Closing of the Offer	December 30, 2015 (Wednesday)

To  
**Link Intime India Private Limited,**  
*(Unit:- Apollo Finvest (India) Limited-Open Offer)*  
 C-13, Pannalal Silk Mills Compound,  
 LBS Marg, Bhandup (West), Mumbai-400078;

Dear Sir,

**Sub: Open Offer to acquire upto 7,48,200 fully paid-up equity shares of ₹ 10/- each, constituting 20.00% of the share capital and 20.06% of voting capital of Apollo Finvest (India) Limited ('Target Company'), at ₹ 24/- per equity share from the Original Shareholders and at ₹ 15.25/- per equity share from the Other Shareholders by Mrs. Anju. R. Innani ('Acquirer').**

I / We refer to the Letter of Offer dated December 03, 2015 for acquiring the equity shares held by me / us in Apollo Finvest (India) Limited.

I / We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / We further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer at the address mentioned in the Letter of Offer as per the mode of the delivery mentioned therein on or before the Last Date of Withdrawal i.e. December 23, 2015 (Wednesday).

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s) share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

**EQUITY SHARES HELD IN PHYSICAL FORM:**

I / We, am/are holding the shares in physical form and accepted the Offer in respect of my / our shares. The particulars of the tendered Shares, that I/We wish to withdraw, are as follows:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
<b>Total Number of Equity Shares</b>					

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

**EQUITY SHARES HELD IN DEMAT FORM:**

I / We, am/are holding the shares in dematerialized form and accepted the Offer in respect of my / our shares. The particulars of the account from which my / our shares have been tendered, that I/We wish to withdraw, are as follows:

DP Name	DP ID	Client ID	Name of Beneficiary	Number of Equity Shares

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

- a delivery instruction from my account with CDSL  
 an inter-depository delivery instruction from my account with NSDL

to the Escrow Demat Account as per the following details:

<b>Account Name</b>	:	M/S APOLLO FINVEST (INDIA) LIMITED-OPEN OFFER-OPERATED BY-ASHIKA CAPITAL LTD-ESCROW ACCOUNT
<b>DP Name</b>	:	Ashika Stock Broking Limited
<b>DP ID</b>	:	12034500
<b>Client ID</b>	:	00751014
<b>Depository</b>	:	Central Depository Services (India) Limited

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP.

I / We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

I / We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Address of First/Sole Shareholder:** \_\_\_\_\_  
 \_\_\_\_\_

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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**ACKNOWLEDGEMENT SLIP**

**LINK INTIME INDIA PRIVATE LIMITED**

*(Unit- Apollo Finvest (India) Limited - Open Offer)*

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078  
Tel: +91-22-61715400, Fax: +91-22-25960329; E-mail: apollo.offer@linkintime.co.in

Received from Mr. / Ms. / Smt: \_\_\_\_\_

Address: \_\_\_\_\_

Form of Withdrawal for \_\_\_\_\_ Shares along with the following:

**Physical Shares:** Copy of Acknowledgement Slip issued when depositing the shares

**Demat Shares:** Copy of Acknowledgement Slip issued when depositing the shares and copy of delivery instruction slip / inter-depository delivery slip from DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

*(Tick whichever is applicable)*

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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**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 here by agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:** L 5 1 9 0 0 M H 1 9 8 5 P L C 0 3 6 9 9 1

**Name of the company (in full):** APOLLO FINVEST (INDIA) LIMITED  
Name of the Stock Exchange where the company is listed, if any: BSE Limited, Mumbai

**DESCRIPTION OF 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)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-

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		<b>Attestation:</b> I hereby attest the signature of the Transferor(s) herein mentioned.	
Name(s) in full	Seller Signature(s)	Signature:	
1.		<b>Name:</b>	
2.		<b>Address:</b>	
3.		<b>Seal</b>	
I, hereby confirm that the Transferor has signed before me.	Witness Signature		
Name and Address of Witness			

**TRANSFeree'S PARTICULARS:**

	1	2	3
Name in full	ANJU RAMESH INNANI		
Father's/ Mother's/ Spouse name			
Address,			
Mobile/Ph. No. E-mail ID			
Occupation			
Existing Folio No., if any			
PAN No.			
Signature			

Folio No. of Transferee: \_\_\_\_\_

Specimen Signature of Transferee

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_

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

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

**Stamps:**

**For office use only**

Checked by \_\_\_\_\_ Signature tallies 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. \_\_\_\_\_

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**PRINTED MATTER**

**BOOK-POST**

To

**If undelivered, please return to:**

**LINK INTIME**  
INDIA PVT LTD



**LINK INTIME INDIA PRIVATE LIMITED**  
**SEBI Regn. No. INR00004058**  
**(UNIT: APOLLO FINVEST (INDIA) LIMITED-OPEN OFFER)**  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai-400078.