

## DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This LoF is sent to you as a shareholder(s) of Sahyog Credits Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."*

OPEN OFFER BY

### ATHENA MULTITRADE PRIVATE LIMITED ("Acquirer")

CIN: U51109DL2008PTC279622

Having registered office at D-13, G/F, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi – 110026;

Tel. No.: 011-65909993; Fax No.: Not Available;

To acquire upto 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares of face value of Rs. 10/- each representing 30.00% of the paid up share capital of

### SAHYOG CREDITS LIMITED

CIN: L65921DL1992PLC116773

Having registered office at 145, Jaidev Park, East Punjabi Bagh, New Delhi – 110026;

Tel. No.: +91-11-65166622; Fax No.: Not Available;

At a price of Rs. 25.00 (Rupees Twenty Five Only) per fully paid up equity share payable in cash Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011")

1. This Open Offer is made by the Acquirer pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of share and voting rights along with the change in control and management.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer upto three working days prior to the commencement of the tendering period i.e. upto August 12, 2016, Friday, or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
6. **There is no competing offer till date.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: [www.sebi.gov.in](http://www.sebi.gov.in).

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 24 to 29). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:



**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph.: +91-11-40622228/+91-11-40622248

Fax: +91-11-40622201

Email: [manoj@indiacp.com](mailto:manoj@indiacp.com) / [ruchika.sharma@indiacp.com](mailto:ruchika.sharma@indiacp.com)

SEBI Regn. No: INM000011435

OFFER OPENS ON: AUGUST 22, 2016, MONDAY



Health & Wealth, We Manage Both

**ALANKIT ASSIGNMENTS LIMITED**

CIN: U74210DL1991PLC042569

Alankit Heights IE/13, Jhandewalan Extension, New Delhi – 110055

Contact Person: Mr. J. K. Singla

Ph.: +91-11-42541960, +91-11-23541234;

Fax: +91-11-41541201

Email: [rta@alankit.com](mailto:rta@alankit.com)

SEBI Regn. No.: INR000003753

OFFER CLOSSES ON: SEPTEMBER 02, 2016, FRIDAY

## SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	June 27, 2016, Monday
Detailed Public Statement (DPS) Date	July 04, 2016 Monday
Last date for a competing offer	July 26, 2016 Tuesday
Identified Date*	August 04, 2016 Thursday
Last date by which Board of TC shall give its recommendation	August 16, 2016, Thursday
Date by which LoF will be despatched to the shareholders	August 11, 2016, Thursday
Issue Opening PA Date	August 19, 2016, Friday
Date of commencement of tendering period (Offer opening Date)	August 22, 2016, Monday
Date of expiry of tendering period (Offer closing Date)	September 02, 2016, Friday
Date by which all requirements including payment of consideration would be completed	September 20, 2016, Tuesday

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

### RISK FACTORS

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

#### **(A) Relating to the Offer**

- 1) In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of SCL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The physical shares tendered and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

- 4) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
- 6) Pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the Offer may be withdrawn on the happening of circumstances mentioned in the said Regulation.

**(B) Relating to Acquirer**

- 1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of SCL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.**

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## 1. DEFINITIONS

1.	Acquirer or The Acquirer	Athena Multitrade Private Limited
2.	Board of Directors / Board	The Board of Directors of Sahyog Credits Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Alankit Assignments Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspaper on July 04, 2016, Monday
8.	EPS	Profit after tax / Number of equity shares issued
9.	Escrow Agreement	Escrow Agreement dated June 29, 2016 between the Acquirers, Escrow Agent and Manager to the Offer
10.	Escrow Bank/ Escrow Agent	Kotak Mahindra Bank having its branch office at Ground Floor, M-3, South Extension II, New Delhi, Delhi – 110049
11.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
12.	Form of Acceptance	Form of Acceptance cum Acknowledgement
13.	DLOO or draft Letter of Offer or DLOF	This draft Letter of Offer
14.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
15.	N.A.	Not Available/ Not Applicable
16.	NRI	Non Resident Indian
17.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 918,000 (Nine Lacs and Eighteen Thousand) fully paid up Equity Shares of face value of Rs. 10.00/- (Rupees Ten Only) each at a price of Rs.25.00/- (Rupees Twenty Five Only) each being 30.00% of the paid-up share capital of the Target Company as per fully paid up Equity share is Rs. 22,950,000 (Rupees Two Crores Twenty Nine Lacs and Fifty Thousand Only) (the “Maximum Consideration”).
18.	Offer Period	Monday, June 27, 2016 to Tuesday, September 27, 2016
19.	Offer Price	Rs. 25.00/- (Rupees Twenty Five Only) per fully paid up Equity Share payable in cash
20.	PAT	Profit After Tax
21.	Persons eligible to participate in the Offer	Registered shareholders of Sahyog Credits Limited and unregistered shareholders who own the Equity Shares of

		Sahyog Credits Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, except Acquirer including person deemed to be acting in concert with the Acquirer.
22.	Public Announcement or PA	Public Announcement submitted to BSE as well as to SEBI on June 27, 2016, Monday.
23.	Registrar or Registrar to the Offer	Alankit Assignments Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
24.	RBI	The Reserve Bank of India
25.	Return on Net Worth	(Profit After Tax/Net Worth) *100
26.	INR or Rs.	Indian Rupees
27.	SEBI Act	Securities and Exchange Board of India Act, 1992
28.	SEBI	Securities and Exchange Board of India
29.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
30.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
31.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
32.	Tendering Period	Monday, August 22, 2016 to Friday, September 02, 2016
33.	Target Company or SCL	Sahyog Credits Limited

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SAHYOG CREDITS 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/ CONTROL IS**

**PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 09, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### **3. DETAILS OF THE OFFER**

#### **3.1. Background of the Offer**

- 3.1.1. Acquirer made an Open Offer voluntarily for acquisition of 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares representing 30.00% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 25.00/- (Rupees Twenty Five Only) each per share in pursuance of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2. There is no triggering event in this Open Offer. Acquirer is a Board Managed Company and it has been in business relationship with the Target Company for quite a few years. Target Company, as an NBFC, had provided loans and finances to the Acquirer from time to time and at present Target Company holds around 15.84% equity shares in the Acquirer. Keeping in view long term business relations and also looking at the situation that Target Company has surrendered its NBFC License and now exploring new line of business opportunity, the Acquirer desires to acquire substantial shares and control over the Target Company.
- 3.1.3. Presently, the promoters' shareholding in the Target Company is 35,750 Equity Shares representing 1.17% of the paid-up share capital of the Target Company. Present promoters, subject to compliance of applicable laws, are willing to step down as promoters and control in favour of the Acquirer.
- 3.1.4. The mode of payment will be in cash only.
- 3.1.5. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulation made under the SEBI Act.

- 3.1.6. Subsequent to completion of Takeover Open Offer, Acquirer will appoint its representatives on the Board of the Target Company as Acquirer shall become the single largest Equity Shareholder, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company. The Acquirer believes that existing promoters and executive directors would cooperate with it in assuming management and control of the Target Company.
- 3.1.7. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager to the open offer for every competing offer.

### 3.2. Details of the Proposed Offer

- 3.2.1. In accordance with Regulation 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer made PA on June 27, 2016, Monday to BSE, SEBI and Target Company and DPS was published on July 04, 2016, Monday in the following newspapers:

Publication	Editions
<b>Business Standard (English)</b>	<b>All Editions</b>
<b>Business Standard (Hindi)</b>	<b>All Editions</b>
<b>Mahanayak (Marathi)</b>	<b>Mumbai</b>

The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and the website of Manager to the Offer [www.corporateprofessionals.com](http://www.corporateprofessionals.com)

- 3.2.2. The Acquirer made this Takeover Open Offer to acquire upto 918,000 (Nine Lacs Eighteen Thousand) Equity Shares of the face value Rs. 10.00/- (Rupees Ten Only) each, being 30.00% of the present paid up share capital of the Target Company to equity shareholders of the Target Company, at a price of Rs. 25.00 (Rupees Twenty Five Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in Public Announcement, Detailed Public Statement, and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in this Open Offer.
- 3.2.5. This is not a competitive Bid.
- 3.2.6. The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares being 30.00% of the present issued, subscribed and paid up equity share capital of the Target Company.



- 3.2.7. The Acquirer has not acquired any shares of Target Company after the date of PA i.e. June 27, 2016 and upto the date of this draft LOO.
- 3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares constituting 30.00% of the present paid up share capital of the Target Company.
- 3.2.10. Pursuant to this Open Offer, assuming full acceptance, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (LODR) Regulations, 2015, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and reduce the non-public shareholding within the time period mentioned therein.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of this draft LOO. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3. Object of the Acquisition/ Offer**

- 3.3.1. There is no triggering event in this Open Offer. Acquirer is a board managed company and it has been in business relationship with the Target Company for quite a few years. Target Company, as an NBFC, has provided loans and finances to the Acquirer from time to time and at present Target Company holds around 15.84% equity shares in the Acquirer. Keeping in view long term business relations and also looking at the situation that Target Company has surrendered its NBFC Licence and now exploring new line of business opportunity, the Acquirer desires to acquire substantial shares and control over the Target Company.
- 3.3.2. As the Acquirer is engaged in the business of trading of various kinds of goods, accordingly, it intends to introduce all its trading business activity in the Target Company.

## **4. BACKGROUND OF THE ACQUIRER**

### **4.1. ATHENA MULTITRADE PRIVATE LIMITED (“ACQUIRER”)**

- 4.1.1 Acquirer (CIN U51109DL2008PTC279622) is a private company incorporated under the provisions of the Companies Act, 1956 on March 04, 2008 with the name and style of Goodlife Vyapaar Private Limited and on May 03, 2008 the name was changed to

Goodlife Impex Private Limited. Subsequently, on August 12, 2015 the name was changed to Athena Multitrade Private Limited. The Registered Office of the Acquirer is situated at D-13, G/F, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi – 110026. The Acquirer is engaged into trading of various kinds of goods. The present authorised capital of Acquirer is Rs. 2,000,000/- (Rupees Twenty Lacs Only) constituting 200,000 (Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and paid up equity share capital is of Rs. 1,600,000/- (Rupees Sixteen Lacs Only) constituting 160,000 (One Lac and Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

**4.1.2** Acquirer is a board managed company and the shareholders of the Acquirer are specified below:

S. No.	Name of the Shareholders	No. of Shares held	% of shareholding
1.	Tusha Garg	39,750	24.84
2.	Sahyog Credits Limited	25,350	15.84
3.	Delhi Plastchem Private Limited	25,000	15.63
4.	Cubical Financial Services Limited	23,100	14.44
5.	Faith Business Advisors limited	14,400	9.00
6.	Balaji Polycoat Private Limited	10,000	6.25
7.	Geeta Garg	7,052	4.41
8.	Karan Kapoor	5,500	3.44
9.	Sunil Kumar	4,200	2.63
10.	Amit Kumar	2,948	1.84
11.	Poonam Kapoor	2,200	1.38
12.	Naresh Singhal	500	0.31
<b>Total</b>		<b>160,000</b>	<b>100.00</b>

The details of Board of Directors of Acquirer are provided below:

S. No.	Name of Director	DIN	Date of Appointment
1.	Naresh Kumar Singhal	02987526	March 08, 2010
2.	Jitendar Kumar Bansal	07461199	February 03, 2016

*None of the above mentioned directors are on the Board of the Target Company.*

**4.1.3** The details of experience, qualifications, and date of appointment of the Board of Directors of the Acquirer:

S. No.	DIN	Name of Director	Experience	Qualification	Date of Appointment
1.	02987526	Naresh Kumar Singhal	Graduate in Commerce	Holds experience of	March 08, 2010

				more than two decades in the business of trading of various polymer and petro chemical products.	
2.	07461199	Jitendar Kumar Bansal	Graduate in Commerce	Holds experience of more than 15 years in the business of trading of finance & accounts	February 03, 2016

*None of the above mentioned directors are on the Board of the Target Company.*

- 4.1.4** Acquirer does not hold any shares in the Target Company as on the date of Public Announcement. Hence, with respect to the Target Company, there is no applicability of compliances in terms of the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 on the Acquirer.
- 4.1.5** The financial information of Acquirer based on the audited standalone financial statements for the financial year ended March 31, 2014, March 31, 2015 and March 31, 2016 are as follows:

(Amount Rs. In Lacs)

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>	<b>Year Ended 31.03.2016 (Audited)</b>
Income from Operations	3779.71	3116.75	6033.61
Other Income	44.03	36.59	167.42
<b>Total Income</b>	<b>3823.74</b>	<b>3153.34</b>	<b>6201.03</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>3771.53</b>	<b>3095.87</b>	<b>6058.50</b>
Profit Before Depreciation	52.21	57.47	142.53

Interest and Tax			
Depreciation	8.34	7.60	9.46
Interest Expenses	32.63	29.02	102.13
Exceptional/Extra Ordinary Items	9.16	3.75	0.84
<b>Profit/ (Loss) Before Tax</b>	<b>2.08</b>	<b>17.10</b>	<b>30.10</b>
Provision for Tax	1.95	2.69	1.67
<b>Profit/ (Loss) After Tax</b>	<b>0.13</b>	<b>14.41</b>	<b>28.43</b>

<b>Balance Sheet</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>	<b>Year Ended 31.03.2016 (Audited)</b>
<b>Sources of funds</b>			
Paid up share capital	8.00	8.00	16.00
Reserves and Surplus (Excl. Revaluation Reserves)	375.53	389.93	810.68
Secured loans	3.07	0.00	7.76
Unsecured loans	49.95	0.00	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00
<b>Total</b>	<b>436.55</b>	<b>397.93</b>	<b>834.44</b>
<b>Uses of funds</b>			
Net fixed assets	23.18	23.46	30.60
Investments	433.04	381.75	369.74
Deferred Tax Assets (Net)	1.64	2.15	3.38
Long Term Loans & Advances	455.05	0.00	0.00
Net Current Assets	(476.37)	(9.42)	430.72
Total miscellaneous expenditure not written off	0.00	0.00	0.00
<b>Total</b>	<b>436.55</b>	<b>397.93</b>	<b>834.44</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>	<b>Year Ended 31.03.2016 (Audited)</b>
Dividend (%)	0.00	0.00	0.00

Earning Per Equity Share (Rs.)	0.16	18.00	17.76
Networth (Rs. In Lacs)	383.53	397.93	826.68
Return on Networth (%)	1.64%	180.00%	177.64%
Book Value Per Equity Share (Rs.)	479.42	497.42	516.68

*Source- As certified by Mr. Akhil Mittal (Membership No.517856), Partner of Akhil Mittal & Co., Chartered Accountants having office at 414, R G Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034; Tel. 011-46010089; vide certificate dated June 27, 2016.*

**4.1.6** There are no contingent liabilities in the Acquirer.

**4.1.7** There is no Person Acting in Concerts (PAC) with the Acquirer in this Takeover Open Offer.

## **5. BACKGROUND OF THE TARGET COMPANY – SAHYOG CREDITS LIMITED (“SCL”)**

**5.1.** SCL is a public limited company incorporated under the provisions of Companies Act, 1956, on January 10, 1992 with the name and style of “Sahyog Credits Limited”. The Registered Office of the Target Company was originally situated at Union Territory of Chandigarh and subsequently on July 07, 2003, the Registered Office of the Company shifted from Union Territory of Chandigarh to NCT of Delhi and is presently situated at 145, Jaidev Park, East Punjabi Bagh, New Delhi – 110026. The Company was incorporated with the object of purchasing, letting of all kinds of machinery including hire purchase and finance in all its branches acquiring and providing on hire purchases all types of industrial, domestic and office plants, equipments, machinery, vehicles buildings and real estate etc. since incorporation. Subsequently on March 09, 1998, the company has received the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as Non Banking and Finance Company. Recently, Target Company surrendered the NBFC registration and RBI vide its order dated March 01, 2016 cancelled its NBFC License. After surrender of licence as NBFC, the Target Company is exploring new business opportunities such as trading of various goods.

**5.2.** The shares of the Target Company was earlier listed on Delhi Stock Exchange (“DSE”) and Ludhiana Stock Exchange (“LSE”) and after de-recognition of DSE and LSE by SEBI on November 19, 2014 and December 30, 2014, respectively, it got listed directly on BSE Limited (BSE). At present equity shares of the Target Company are listed and traded at BSE and are **infrequently traded** within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

**5.3.** The authorised share capital of the Target Company as on the date is Rs. 35,000,000 (Rupees Three Crores and Fifty Lacs Only) representing 3,500,000 (Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued and paid up share capital of the

Target Company as on the date is Rs. 30,600,000 (Rupees Three Crores and Six Lacs Only) divided into 3,060,000 (Thirty Lacs and Sixty Thousand) Equity Shares of the face value of Rs. 10/- each. All the shares of the Company are listed and traded on BSE.

5.4. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.5. The share capital structure of the TC is provided below:

<b>Paid up Equity Shares of TC</b>	<b>No. of Shares/voting rights</b>	<b>% of shares/ voting rights</b>
Fully paid up equity shares	3,060,000 Equity Shares of Rs. 10 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	3,060,000 Equity Shares of Rs. 10 each	100.00
Total voting rights in TC	3,060,000 Equity Shares of Rs. 10 each	100.00

5.6. As on the date of draft letter of offer, the composition of the Board of Directors of SCL is as under:

<b>Name of the Director</b>	<b>Designation (Executive, Non Executive, Independent, etc.)</b>	<b>DIN</b>	<b>Qualification and Experience in No. of years and field of experience</b>	<b>Date of Appointment</b>
Mr. Ghanshyam Prashad Gupta	Non Executive Independent Director	00287019	Chartered Accountant He has vast experience of 25 years in the field of accountancy, auditing, Company Law Matters, financial services and Direct and Indirect tax	12.11.2009
Mr. Karan Kapoor	Managing Director	07161520	B. Tech in Computer	18.04.2015

			Science, Experience- 3 years He has been actively engaged in core business tendencies of financing and investing and has attained a know how in the field.	
Mr. Sunil Kapoor	Non Executive Non Independent Director	07161541	B.Com & Doctorate in Astrology He has a vast experience of 20 years in the field of trading of polymer and petro chemical products	18.04.2015
Ms. Meetu Aggarwal	Non Executive Independent Director	07304683	M. Com She has vast experience of more than five years in the field of administration.	12.05.2016

*None of the above mentioned directors are on the Board of the Acquirer.*

5.7. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2014, March 31, 2015 and March 31, 2016 are as follows:

**(Amount Rs. In Lacs)**

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>	<b>Year Ended 31.03.2016 (Audited)</b>
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Income from Operations	6.99	6.80	870.30
Other Income	6.94	7.57	24.38
Increase/(Decrease) in Stock	0.00	0.00	0.00
<b>Total Income</b>	<b>13.92</b>	<b>14.37</b>	<b>894.69</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>10.20</b>	<b>9.83</b>	<b>887.79</b>
Profit Before Depreciation, Interest and Tax	3.72	4.54	6.90
Depreciation expenses	0.00	0.00	0.03
Finance costs	0.00	0.00	0.00
<b>Profit / (Loss) before extraordinary and prior period expenses</b>	<b>3.72</b>	<b>4.54</b>	<b>6.87</b>
Prior period expenses	0.00	0.02	0.00
<b>Profit before tax and provision</b>	<b>3.72</b>	<b>4.52</b>	<b>6.87</b>
Provision against standard assets	0.86	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>2.86</b>	<b>4.52</b>	<b>6.87</b>
Provision for Tax	1.51	1.35	2.54
<b>Profit/ (Loss) After Tax</b>	<b>1.70</b>	<b>3.17</b>	<b>4.33</b>

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
<b>Sources of Funds</b>			
Paid up share capital	306.00	306.00	306.00
Reserves and Surplus (excluding revaluation reserves)	(0.38)	2.79	3.44
Secured Loan	0.00	0.00	0.00
Unsecured loan	0.00	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	0.03



(Net)			
<b>Total</b>	<b>305.62</b>	<b>308.79</b>	<b>309.46</b>
<b>Uses of funds</b>			
Fixed Assets- Tangible Assets	0.00	0.15	0.13
Non current investments	4.00	4.00	4.00
Long-term Loan and Advances	0.60	0.60	0.30
Net Current Assets	301.02	304.03	306.50
Total Miscellaneous expenses not written off	0.00	0.00	0.00
<b>Total</b>	<b>305.62</b>	<b>308.79</b>	<b>309.46</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>	<b>Year Ended 31.03.2016 (Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (In Rs)	0.04	0.08	0.14
Networth (Rs. In Lacs)	305.62	308.79	309.44
Return on Networth (%)	0.559%	1.026%	1.400%
Book Value Per Share	9.99	10.09	10.11

Source- As certified by Mr. Chetan Gutgutia (Membership No. 304386), Partner of ARSK & Associates, Chartered Accountants having office at 22 R.N. Mukherjee Road, Third Floor, Kolkata – 700001; Tel. +91-33-40063380, Fax: +91-33-40063385, Email ID: [info@arsk.in](mailto:info@arsk.in) vide certificate dated June 27, 2016.

5.8. Pre and Post Offer shareholding pattern of the Target Company as on the date of draft LOO is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)=(D)	
		No.	%	No.	%	No.	%	No.	%

1.	<b>Promoter Group</b>								
	a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	b. Promoters other than (a) above (*)	35,750	1.17	Nil	NA	Nil	NA	Nil*	NA*
	<b>Total 1 (a+b)</b>	<b>35,750</b>	<b>1.17</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil*</b>	<b>NA*</b>
2.	<b>Acquirer</b>								
	<b>Athena Multitrade Private Limited</b>	Nil	NA	Nil	NA	918,000	30.00	918,000	30.00
	<b>Total 2</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>918,000</b>	<b>30.00</b>	<b>918,000</b>	<b>30.00</b>
3.	<b>Parties to the agreement other than 1(a) &amp; 2</b>	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4.	<b>Public (other than parties to agreement, Acquirer)</b>								
a.	Fls / MFs / FIs / Banks, SFIs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
b.	Others	3,024,250	98.83	Nil	NA	(918,000)	(30.00)	2,142,000	70.00
	<b>Total (4) (a+b)</b>	<b>3,024,250</b>	<b>98.83</b>	<b>NA</b>	<b>NA</b>	<b>(918,000)</b>	<b>(30.00)</b>	<b>2,142,000</b>	<b>70.00</b>
	<b>Total (1+2+3+4)</b>	<b>3,060,000</b>	<b>100.00</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>23,060,000</b>	<b>100.00</b>

(\*) The erstwhile promoters of the Target Company will be shifted into public category, subsequent to completion of Takeover Open Offer.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

6.1.1. This Offer made for direct acquisition of shares and control over the Target Company and not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The Equity Shares of the Target Company were earlier listed on Delhi Stock Exchange Limited (“DSE”) and Ludhiana Stock Exchange (“LSE”) and the same got listed on BSE Limited (“BSE”) on February 17, 2016, Wednesday and are at present infrequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

6.1.3. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (June 2015 to May 2016) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	80,919	30,60,000	2.64%
<b>Total</b>			<b>2.64%</b>

(Source: [www.bseindia.com](http://www.bseindia.com))

6.1.4. The Offer Price of Rs. 25.00/- per equity share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirers, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable

Other Parameters	Based on the audited financial data for the Nine months ended March 31, 2016
Return on Net Worth (%)	1.40%
Book Value per Share (Rs.)	10.11
Earnings Per Share (Rs.)	0.14

*Source- As certified by Mr. Chetan Gutgutia (Membership No. 304386), Partner of M/s. ARSK & Associates, Chartered Accountants having office at 22 R. N. Mukherjee Road, Third Floor, Kolkata – 700001; Tel. 91-33-40063380; Fax: 91-3340063385; Email: [info@arsk.in](mailto:info@arsk.in); vide certificate dated June 15, 2016.*

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 25.00/- (Rupees Twenty Five Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- 6.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, if the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.7. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.8. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

## **6.2. Financial Arrangement**

- 6.2.1. The total fund requirement for the Offer (assuming full acceptance) i.e. for the acquisition upto 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares of a face value of Rs.

10/- each from the public shareholders of the Target Company at an Offer Price of Rs. 25.00/- (Rupees Twenty Five Only) per fully paid up equity share is 22,950,000 (Rupees Two Crores Twenty Nine Lacs and Fifty Thousand Only) (the “**Maximum Consideration**”).

6.2.2. By way of security for performance of obligations by the Acquirer under SEBI (SAST) Regulations, 2011, the Acquirer has deposited frequently traded and freely transferable equity shares with appropriate margin, by way of pledge deed dated June 29, 2016 in favour of Manager to the Offer in terms of Regulation 17(3)(c) of SEBI (SAST) Regulations, 2011 (“Eligible Shares”) on June 30, 2016. The details of Eligible Shares are as under:

Name of the Company	No. of Equity Shares	Closing Price as on June 30, 2016 on BSE	Closing Price as on June 30, 2016 on NSE
Vikas Ecotech Limited	1,000,000	Rs. 13.63	Rs. 13.70

6.2.3. The aforesaid Eligible Shares conform to the requirements set out in Regulation 9(2) of SEBI (SAST) Regulations, 2011. The Eligible Shares are owned by the Acquirer and have been pledged exclusively in favor of Manager to the Offer with authority to redeem the Eligible Shares and realize the value in accordance with SEBI (SAST) Regulations, 2011. Except the pledge in favor of Manager to the Offer, for the purpose of this Offer, the Eligible Shares are free from any Encumbrance(s). The pledge on the Eligible Shares have been confirmed in favour of Manager to the Offer by Alankit Assignments Limited (“Depository Participants”) vide Pledge Master Report. The market value of Eligible Shares as on June 30, 2016, is equivalent to Rs. 13,700,000 (Rupees One Crore Thirty Seven Lacs Only) which is in excess of the minimum requirement of Rs, 5,737,500 (Rupees Fifty Seven Lacs Thirty Seven Thousand and Five Hundred Only) (i.e. 25% of the maximum consideration) in terms of Regulation 17(1) of SEBI (SAST) Regulations, 2011. Acquirer also agrees to put additional eligible shares into the Escrow in case the market value of the eligible shares so provided falls below the minimum required escrow amount include margins. In the event of any shortfall in the amount required to be maintained under regulation 17 of the SEBI (SAST) Regulations, 2011, the Manager to the Offer shall be liable to make good the shortfall.

6.2.4. In accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of “CPCPL-SCL-OPEN OFFER ESCROW ACCOUNT” (“Escrow Account”) with Kotak Mahindra Bank, Ground Floor, M-3, South Extension – II, New Delhi – 110049 (“Escrow Banker”) and made therein on June 29, 2016, a cash deposit of Rs. 230,000/- (Rupees Two Lacs and Thirty

Thousand Only) in the account being more than 1% of the Maximum Consideration. The Acquirer has authorized the Manager to the Offer to operate and realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker.

- 6.2.5. The Acquirer has adequate resources and has made firm financial arrangements for the implementation the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and further investments/ loans raised, as may be required.
- 6.2.6. Mr. Akhil Mittal (Membership No.: 517856), Partner of Akhil Mittal & Company, Chartered Accountants having office at 414, R.G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034; Tel. No. 011-46010089, vide certificate dated June 27, 2016 certified that the Acquirer has adequate net worth and sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 6.2.7. Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligation through verifiable means in relation to the Offer in accordance with the Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2. LOO will be dispatched to all the equity shareholders of SCL, whose names appear in its Register of Members on August 04, 2016, Thursday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4. The LOO 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.
- 7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this draft LOO. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

**7.2. Locked in shares:** The total promoter's holding i.e. 35,750 Equity Shares representing 1.17% of the paid-up share capital of the Target Company are under locked in upto April 03, 2017.

**7.3. Persons eligible to participate in the Offer**

Registered shareholders of SCL and unregistered shareholders who own the Equity Shares of SCL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer and except the persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

**7.4. Statutory and other Approvals:**

7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.2. As of the date of this Offer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.

7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to

Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 7.4.5. The Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 8.4. The Acquirer has appointed **Alankit Assignments Limited ("Buying Broker")** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:

**Name:** Alankit Assignments Limited;

**Communication Address:** Alankit Assignments Limited, Alankit Heights, IE/13, Jhandewalan Extension, New Delhi – 110055;

**Contact Person:** Mr. M. C. Agarwal;

**Telephone:** 011-42541202/783;

**Email ID:** [mcag@alankit.com](mailto:mcag@alankit.com);

- 8.5. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for tendering Equity Shares held in dematerialised Form:**
- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.



- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- f) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

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

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

- a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
  - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
  - iv. Self-attested copy of the Shareholder's PAN Card;
  - v. Any other relevant documents such as (but not limited to):

- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
  - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
  - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as **“SAHYOG CREDITS LIMITED”**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical bids”. Once, Registrar to the Offer confirms the orders it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

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

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

**8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

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

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

**8.16. Acceptance of Equity Shares**

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

a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

#### **8.17. Settlement Process**

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

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

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

#### **8.19. Settlement of Funds / Payment Consideration**

The settlements of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

## **NOTE ON TAXATION**

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
2. **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**
3. Tax deduction at source
  - a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirer shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
  - b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.
4. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

**THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

## **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi-110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1. Certificate of Incorporation, Certificate of Commencement of Business, Memorandum & Articles of Association of SCL.
- 9.2. Mr. Akhil Mittal (Membership No. 517856), Partner of Akhil Mittal & Co., Chartered Accountants having office at 414, R.G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034;

Tel. 011-46010089, vide certificate dated June 27, 2016 certified that the Acquirer has sufficient net worth and resources to meet the fund requirement for the Takeover of Target Company.

- 9.3. Audited Annual Reports of SCL for the years ended March 31, 2015, March 31, 2014, March 31, 2013.
- 9.4. Escrow Agreement between the Acquirer, Kotak Mahindra Bank and Manager to the Offer.
- 9.5. Confirmation from Kotak Mahindra Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.6. Copy of Public Announcement filed on June 27, 2016, Published copy of the Detailed Public Statement, which appeared in the Newspapers on July 04, 2016, Issue Opening PA and any corrigendum to these.
- 9.7. A copy of the recommendation made by the Board of SCL.
- 9.8. A copy of the comments letter from SEBI, as may be received.
- 9.9. Copy of agreement between the Acquirer, and the Registrar to the issue.

#### **10. DECLARATION BY THE ACQUIRER**

The Acquirer along with its directors accepts full responsibility for the information contained in this LOO and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer would be severally responsible for ensuring compliance with the concerned Regulations.

**On behalf of Acquirer**

**Athena Multitrade Private Limited**

**(Authorised Signatory)**

**Place:** New Delhi

**Date:** July 11, 2016

#### **11. ENCLOSURES**

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer Deed(s)

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(For physical shares being tendered)

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

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)</b>	
<b>OFFER OPENS ON</b>	<b>: AUGUST 22, 2016, MONDAY</b>
<b>OFFER CLOSSES ON</b>	<b>: SEPTEMBER 02, 2016, FRIDAY</b>
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>	

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

**From:**

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

To,

**The Acquirer C/O Alankit Assignments Limited**

Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF SAHYOG CREDITS LIMITED (“SCL” / “TARGET COMPANY”) BY ATHENA MULTITRADE PRIVATE LIMITED (“ACQUIRER”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I / we, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in **Sahyog Credits 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, unconditionally Offer to sell to the Acquirer the following equity shares in SCL held by me/ us at a price of Rs. 25.00/- (Rupees Twenty Five Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No.....Number of share certificates attached.....</b>
---

Representing ..... equity shares			
Number of equity shares held in SCL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
<b>Total No. of Equity Shares</b>				

2. I / We confirm that the Equity Shares of SCL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would be held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.



8. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, 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 SCL:

<b>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SCL):</b>	
-----	
-----	
<b>Place:</b> -----	<b>Date:</b> -----
<b>Tel. No(s) :</b> -----	<b>Fax No.:</b> -----

<b>So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS</b>	
Bank Account No.: -----	Type of Account: -----
<i>(Savings /Current /Other (please specify))</i>	
Name of the Bank: -----	
Name of the Branch and Address: -----	
MICR Code of Bank-----	
IFCS Code of Bank-----	

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

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

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

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

## **INSTRUCTIONS**

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by the Acquirer entirely at the discretion of the equity shareholder of SCL.
  - II. Shareholders of SCL to whom this Offer is being made, are free to Offer his / her / their shareholding in SCL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

**ACKNOWLEDGEMENT SLIP**

**SHARES IN PHYSICAL FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF SAHYOG CREDITS LIMITED (“SCL”/ “TARGET COMPANY”) BY ATHENA MULTITRADE PRIVATE LIMITED (“ACQUIRER”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated \_\_\_\_\_, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
<b>Total no. of Equity Shares</b>				

Stamp

Authorised Signatory

Date

**Note:** All future correspondence, if any, should be addressed to **Registrar to the Offer**

**Alankit Assignments Limited**

Alankit Heights IE/13, Jhandewalan Extension, New Delhi – 110055;

**Contact Person:** J. K. Singla;

**Ph.:** 011-42541960, 011-23541234;