

## DRAFT LETTER OF OFFER

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

*This LoF is sent to you as a shareholder(s) of Skyweb Infotech 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

**Mr. Neetesh Gupta ("Acquirer") along with Mr. Ashok Gupta ("PAC 1") and Mrs. Renu Gupta ("PAC 2")**  
R/o C5/15, Vasant Kunj, New Delhi – 110 070,  
Tel. No.: 011-29840907, Fax. No.: 011-29840908

To

**Acquire upto 2,60,000 (Two lacs Sixty Thousand) Equity Shares of face value of Rs. 10/- each representing 26% of the Expanded Paid up Capital post preferential allotment**

Of

### SKYWEB INFOTECH LIMITED

CIN: L72200DL1985PLC019763

Registered Office: 15<sup>th</sup> Floor, EROS Corporate Tower, Nehru Place, New Delhi - 110019

Tel. No. 011-41522023, Fax No. 011-23354134

**At a price of Rs. 38.50 (Rupees Thirty Eight and Fifty Paise 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 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011")**

1. This offer is being made by the Acquirer along with PACs pursuant to regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011) for substantial acquisition of share and voting rights accompanied with change in control and management.
2. The Offer is not subject to any minimum level of acceptance.
3. This Offer is not a Competing Offer
4. If there is any upward revision in the Offer Price by the Acquirer along with PACs upto three working days prior to the commencement of the tendering period i.e. up to January 12, 2015, Monday, 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 along with PACs for all the shares validly tendered anytime during the offer.
5. **If there is competing offer:**  
**The public offers under all the subsisting bids shall open and close on the same date.**
6. A copy of Public Announcement, Detailed Public Statement, 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).

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

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 23). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Corporate Professionals</b> WHERE EXCELLENCE IS LAW	
<b>CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED</b> D-28, South Extn., Part-I, New Delhi – 110 049 <b>Contact Person:</b> Mr. Manoj Kumar/Ms. Divya Vijay <b>Ph.:</b> 91-11-40622228/48 <b>Fax:</b> 91-11-40622201 <b>Email:</b> <a href="mailto:manoj@indiacp.com">manoj@indiacp.com</a> / <a href="mailto:divya@indiacp.com">divya@indiacp.com</a> <b>SEBI Regn. No:</b> INM000011435 <b>CIN:</b> U74899DL2000PTC104508	<b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PVT LIMITED</b> BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062. <b>Contact Person:</b> Mr. Punit Mittal <b>Ph.:</b> 011-29961281/82/83 <b>Fax:</b> 011-29961284 <b>Email:</b> <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> <b>SEBI Regn. No.:</b> INR 000000262 <b>CIN:</b> U67120DL1993PTC052486
<b>Offer Opens On: January 16, 2015, Friday</b>	<b>Offer Closes On: January 30, 2015, Friday</b>

## SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
<b>Public Announcement (PA) Date</b>	November 11, 2014, Tuesday
<b>Detailed Public Statement (DPS) Date</b>	November 18, 2014, Tuesday
<b>Last date for a competing offer</b>	December 09, 2014, Tuesday
<b>Identified Date*</b>	January 02, 2015, Friday
<b>Last date by which Board of TC shall give its recommendation</b>	January 13, 2015, Tuesday
<b>Date by which LoF will be despatched to the shareholders</b>	January 09, 2015, Friday
<b>Issue Opening PA Date</b>	January 15, 2015, Thursday
<b>Date of commencement of tendering period (Offer opening Date)</b>	January 16, 2015, Friday
<b>Date of expiry of tendering period (Offer closing Date)</b>	January 30, 2015, Friday
<b>Date by which all requirements including payment of consideration would be completed</b>	February 13, 2015 Friday

*\* 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.*

### RISK FACTORS

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

#### **(A) Relating to transaction**

- 1) The preferential allotment approved by the Board of Directors of the Target Company on November 11, 2014 is subject to the approval of shareholders and Delhi Stock Exchange Limited in accordance with Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 and all statutory approvals that may become applicable at a later date.
- 2) In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer along with PACs 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 SIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer and PACs, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- 3) In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer along with PACs

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

- 4) The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations.
- 5) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- 6) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 7) The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of offer or in the advertisements or other materials issued by, or at the instance of the Acquirer, PACs and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- 8) This Offer is subject to Completion risks as would be applicable to similar transactions.

**(B) 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 along with PACs 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 SIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer along with PACs, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer along with PACs 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 tendered shares 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 along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer along with PACs) would be doing so at his / her / its own risk.

- 5) The Acquirer along with PACs reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

**(C) Relating to Acquirer along with PAC**

- 1) The Acquirer along with PACs make 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 along with PAC makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 3) The Acquirer along with PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirer along with PAC) would be doing so at his / her / its own risk.
- 4) The Acquirer along with PACs does not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Skyweb Infotech Limited 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	Mr. Neetesh Gupta
2.	Board of Directors / Board	The Board of Directors of Skyweb Infotech Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	CCI	Competition Commission of India
5.	CDSL	Central Depository Services (India) Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time.
7.	Depository Participant or DP	SMC Global Securities Limited- New Delhi
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspaper on November 18, 2014
9.	DSE	Delhi Stock Exchange Limited
10.	EPS	Profit after tax / Number of equity shares issued
11.	Escrow Agreement	Escrow Agreement dated November 12, 2014 between the Acquirer, PACs, Escrow Agent and Manager to the Offer
12.	Escrow Bank/Escrow Agent	The DCB Bank Limited (formerly known as Development Credit Bank Limited) having its branch office at 15-G Hansalaya Building, Barakhamba Road, New Delhi – 110 001
13.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
14.	Form of Acceptance	Form of Acceptance cum Acknowledgement
15.	LOO or Letter of Offer or LOF	This Letter of Offer
16.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
17.	N.A.	Not Available/Not Applicable
18.	NRI	Non Resident Indian
19.	NSDL	National Securities Depository Limited
20.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 2,60,000 fully paid up Equity Shares of face value of Rs. 10/- each being 26% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 3,00,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on November 11, 2014 at a price of Rs.

		38.50/-(Rupees Thirty Eight and Fifty Paise Only) per fully paid up Equity Share payable in cash.
21.	Offer Period	Friday, January 16, 2015 to Friday, January 30, 2015
22.	Offer Price	Rs. 38.50 (Rupees Thirty Eight and Fifty Paise Only) per fully paid up Equity Share payable in cash
23.	PACs	Mr. Ashok Gupta and Mrs. Renu Gupta
24.	PAT	Profit After Tax
25.	Persons eligible to participate in the Offer	Registered shareholders of Skyweb Infotech Limited and unregistered shareholders who own the Equity Shares of Skyweb Infotech Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form.
26.	Public Announcement or PA	Public Announcement submitted to DSE as well as to SEBI on November 11, 2014
27.	Registrar or Registrar to the Offer	Beetal Financial and Computer Services Pvt. 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.
28.	RBI	The Reserve Bank of India
29.	Return on Net Worth	(Profit After Tax/Net Worth) *100
30.	INR or Rs.	Indian Rupees
31.	SEBI Act	Securities and Exchange Board of India Act, 1992
32.	SEBI	Securities and Exchange Board of India
33.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
34.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
35.	Tendering Period	Friday, January 16, 2015 to Friday, January 30, 2015
36.	Target Company or SIL	Skyweb Infotech 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 SKYWEB INFOTECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH PACs 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 ALONG WITH PACs DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 20, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONG WITH PACs FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

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

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

3.1.1. The Offer is made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of Equity Shares on preferential basis by the Board of Directors of the Target Company.

3.1.2. The Board of Directors of Target Company in their meeting held on November 11, 2014 proposed to allot 3,00,000 (Three Lakhs Only) equity shares of face value of Rs. 10/- each to the Acquirer by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009, as amended, the Listing Agreement with DSE and subject to approval from shareholders of Target Company and other approvals, if any, at a price of Rs 38.50/- per share. Presently, Acquirer does not hold any equity shares of Target Company, however PACs Mr.



Ashok Gupta and Mrs. Renu Gupta hold 52,800 (7.54%) equity shares and 1,08,000 (15.43%) equity shares respectively of the present paid up equity share capital of Target Company. After the said preferential allotment, the Acquirer along with PACs will hold 4,60,800 equity shares, representing 46.08% of the Post Preferential Paid up equity share capital of Target Company

3.1.3. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.4. The Acquirer proposes to appoint its representatives on the board of the Target Company after the completion of all formalities relating to Open Offer under SEBI (SAST) Regulations, 2011 as it may deem fit.

3.1.5. 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, DSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

### 3.2. Details of the Proposed offer

3.2.1. In accordance with Regulation 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer along with PACs have given a PA on November 11, 2014 to DSE and SEBI and DPS on November 18, 2014 which was published in the following newspapers.

Publication*	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions

\*Since the registered office of Target Company is situated in National Capital Territory of Delhi and Hindi being the regional language of the state, publication in a regional language daily is not required.

**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 is making an Open Offer to acquire upto 2,60,000 Equity Shares (Two lakhs Sixty Thousand) Equity Shares of the face value Rs. 10 each, being 26% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 3,00,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on November 11, 2014 at a price of Rs. 38.50/- (Rupees Thirty Eight and Fifty Paise Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, Detailed Public Statement, and the Letter of Offer, that will be sent to the shareholders of the Target Company. The PACs are existing Non-promoter shareholders of the Target Company and being the father and mother, respectively, of the Acquirer, are acting in concert with him and shall be categorized as Promoters on successful completion of this Offer.

- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. This is not a competitive Bid.
- 3.2.5. 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 2,60,000 Equity Shares (Two lakhs Sixty Thousand) Equity Shares being 26% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 3,00,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on November 11, 2014.
- 3.2.6. The Acquirer and PACs have not acquired any shares of Target Company after the date of P.A. i.e. November 11, 2014 and upto the date of this draft LOO dated November 24, 2014.
- 3.2.7. The Equity Shares of the Target Company will be acquired by the Acquirer along with PAC 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.
- 3.2.8. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer along with PACs will hold 7,20,800 (Seven lakhs Twenty Thousand and Eight Hundred) Equity Shares constituting 72.08% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 3,00,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on November 11, 2014.
- 3.2.9. Pursuant to this Open Offer, if the public shareholding in the Target Company reduces below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer along with PACs undertake that they 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 Listing Agreement 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.
- 3.2.10. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

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

- 3.3.1. As the Target Company is in the business of telecommunication, Acquirer along with PACs, who possess rich experience in the telecommunication business wish to use his domain expertise and knowledge to expand the business of the Target Company. In order to take the Target Company to the new business heights and at the same time to compete with competitors of the Target Company Acquirer is desirous to take control of the Target Company. The Acquirer

& PACs will continue existing line of business of the Target Company and may, subject to the advice of their consultants, consolidate one or more of their telecom or allied business with the current business of the Target Company, if feasible, either by way of merger or acquisition, subject to the applicable laws and approval of shareholders, as may be required.

#### 4. BACKGROUND OF THE ACQUIRER AND PACs

**4.1. Mr. Neetesh Gupta (“Acquirer”)**, S/o Mr. Ashok Gupta, R/o C5/15, Vasant Kunj, New Delhi- 110 070 holds Master's Degree in Business Management from Nottingham University, England and has rich experience of trading in telecommunication sector. He is the product head under Teleecare Network (India) Private Limited, which produces mobile handsets with the brand name “Zen” Mobiles, one of the key Indian Mobile Phone Brands. The Net worth of Mr. Neetesh Gupta as on September 30, 2014 is Rs. 1,137.11 Lacs as certified by Mr. Ashish Bansal, partner of SPS Associates, Chartered Accountants (Membership No. 511005) having office at 200-201, Abhinash Mansion, 82, Joshi Road, Karol Bagh, New Delhi – 110 005, email: [info@spsassociates.org](mailto:info@spsassociates.org), vide certificate dated November 7, 2014. As on the date of this DLOO, Acquirer does not holds any shares in the Target Company. The entities in which Acquirer holds the position of Director and entities promoted/controlled/managed by the Acquirer are as under:

<b>Acquirer’s Directorship in Other Companies</b>		
<b>Name of the Company/ Firm</b>	<b>Designation</b>	<b>CIN</b>
GDN Enterprises Private Limited	Director	U51909DL2010PTC209321
Pinewood Agencies Limited	Director	U74899DL1991PLC044677
Oneworld Teleservices Private Limited	Director	U64100DL2013PTC259070
Techtube Media Works Private Limited	Director	U22100DL2014PTC267494
Roots Network LLP	Designated Partner	AAA-5438
<b>Companies/ Firms Promoted/ Controlled by Acquirer</b>		
<b>Name of the Company/ Firm</b>	<b>CIN</b>	
Teleecare Network (India) Private Limited	U64202DL2003PTC119799	
Mobiphone Network India Limited	U64202DL1996PLC082978	
Vision Interiors (India) Private Limited	U45402DL2000PTC107624	
G R A Enterprises Private Limited	U72300DL2007PTC168866	
United Online India Private Limited	U72900DL2003PTC119792	
Pinewood Agencies Limited	U74899DL1991PLC044677	
GDN Enterprises Private Limited	U51909DL2010PTC209321	
Ace Mobile Manufacturers Private Limited	U32200DL2012PTC236102	
Techtube Media Works Private Limited	U22100DL2014PTC267494	
<b>Optiemus Infracom Limited</b>	<b>L64200DL1993PLC054086</b>	

**4.2. Mr. Ashok Gupta (“PAC 1”)**, S/o Mr. Roop Chand Gupta, R/o C5/15, Vasant Kunj, New Delhi- 110 070 holds an experience of 32 Years in the business activities of Telecom Industry, import

of mobile handset and accessories, Construction, and furniture & fixtures. Mr. Ashok Gupta has the quality of entrepreneurship and managerial skills. He has promoted various companies in the field of communication, telecom, construction and allied industries. He is the Chairman and Managing Director of Optiemus Infracom Limited, a BSE Listed Company. The Net worth of Mr. Ashok Gupta as on September 30, 2014 is Rs. 2,652.31 Lacs as certified by Mr. Ashish Bansal, partner of SPS Associates, Chartered Accountants (Membership No. 511005) having office at 200-201, Abhinash Mansion, 82, Joshi Road, Karol Bagh, New Delhi – 110 005, email: info@spsassociates.org, vide certificate dated November 7, 2014. As on the date of this DLOO, Mr. Ashok Gupta holds 52,800 Equity Shares of the Target Company. PAC1 holds the position of Managing Director in M/s Optiemus Infracom Limited. Besides this Entities in which PAC 1 holds the position of Director and entities promoted/controlled/managed by the PAC 1 are as under:

<b>PAC1's Directorship in Other Companies</b>		
<b>Name of the Company/ Firm</b>	<b>Designation</b>	<b>CIN</b>
Param Exports and Construction Private Limited	Director	U36911DL1979PTC009676
Mobiphone Network India Limited	Director	U64202DL1996PLC082978
Telemax Links India Private Limited	Director	U64202DL2003PTC119423
My Mobile Infomedia Private Limited	Director	U72900DL2004PTC127955
Jaisalmer Estates Private Limited	Director	U74899DL1993PTC056307
Emu Exports Private Limited	Director	U74899DL1992PTC047211
South West Infra Designs Private Limited	Director	U74899DL1991PTC045662
Oneworld Teleservices Private Limited	Director	U64100DL2013PTC259070
<b>Companies/ Firms Promoted/ Controlled/Managed by PAC 1</b>		
<b>Name of the Company/ Firm</b>	<b>CIN</b>	
Mobiphone Network India Limited	U64202DL1996PLC082978	
Telemax Links India Private Limited	U64202DL2003PTC119423	
Jaisalmer Estates Private Limited	U74899DL1993PTC056307	
Param Exports and Construction Private Limited	U36911DL1979PTC009676	
G R A Enterprises Private Limited	U72300DL2007PTC168866	
United Online India Private Limited	U72900DL2003PTC119792	
South West Infra Designs Private Limited	U74899DL1991PTC045662	
Easycom Network Private Limited	U51909DL2011PTC212320	
Syslogic Mobitech Private Limited	U74999MH2008PTC186924	
Oneworld Teleservices Private Limited*	U64100DL2013PTC259070	
Optiemus Infracom Limited	L64200DL1993PLC054086	
My Mobile Infomedia Private Limited	U72900DL2004PTC127955	

\*PAC 1 is holding shares in Oneworld Teleservices Private Limited as a registered holder only.

#### Details of Acquisition made in the Target Company

Date	Shares Acquired		Cumulative Shareholding	% w.r.t. paid up capital of the company*
	No. of shares	%	No. of shares	
11.04.2011	52800	4.4	52800	4.40
<b>16.04.2012</b>	<b>12500</b>	1.04	65300	5.44
<b>18.04.2012</b>	<b>(12500)</b>	(1.04)	52800	4.40

\*On the basis share capital as on respective date i.e. 12,00,000 Equity Shares

**4.3. Mrs. Renu Gupta (“PAC 2”)**, W/o Mr. Ashok Gupta, R/o C-5/15, Vasant Kunj, New Delhi- 110 070 has an entrepreneurship quality and experience of 15 years in Telecom Sector. The Net worth of Mrs. Renu Gupta as on September 30, 2014 is Rs. 3,583.53 Lacs as certified by Ashish Bansal, partner of SPS Associates, Chartered Accountants (Membership No. 511005) having office at 200-201, Abhinash Mansion, 82, Joshi Road, Karol Bagh, New Delhi – 110 005, email: info@spsassociates.org, vide certificate dated November 7, 2014. As on the date of this DLOF, Mrs. Renu Gupta holds 1,08,000 Equity Shares of the Target Company. The entities in which PAC 2 holds the position of Director and entities promoted/controlled/managed by the PAC2 are as under:

PAC 2's Directorship in Other Companies		
Name of the Company/ Firm	Designation	CIN
Param Exports and Construction Private Limited	Director	U36911DL1979PTC009676
Mobiphone Network India Limited	Director	U64202DL1996PLC082978
Eye Detectives and Investigations Private Limited	Director	U74899DL1995PTC072529
Optiemus Infracom Limited	Director	L64200DL1993PLC054086
G R A Enterprises Private Limited	Director	U72300DL2007PTC168866
Techtube Media Works Private Limited	Director	U22100DL2014PTC267494
Companies/ Firms Promoted/ Controlled/Managed by PAC 2		
Name of the Company/ Firm	CIN	
Mobiphone Network India Limited	U64202DL1996PLC082978	
Vision Interiors (India) Private Limited	U45402DL2000PTC107624	
Param Exports and Construction Pvt. Ltd.	U36911DL1979PTC009676	
G R A Enterprises Private Limited	U72300DL2007PTC168866	
United Online India Private Limited	U72900DL2003PTC119792	
Pinewood Agencies Limited	U74899DL1991PLC044677	
Techtube Media Works Private Limited	U22100DL2014PTC267494	
<b>Optiemus Infracom Limited</b>	<b>L64200DL1993PLC054086</b>	

#### Details of Acquisition made in the Target Company

Date	Shares Acquired		Cumulative Shareholding	
	No. of shares	%	No. of shares	% w.r.t. paid up capital of the company*
25.04.2011	108000	9	108000	9
<b>16.04.2012</b>	<b>58000</b>	4.83	166000	13.83
<b>18.04.2012</b>	<b>(58000)</b>	(4.83)	108000	9

\*On the basis share capital as on respective date i.e. 12,00,000 Equity Shares

- 4.4. Mr. Neetesh Gupta (“Acquirer”) is the son of Mr. Ashok Gupta (“PAC 1”) and Mrs. Renu Gupta (“PAC 2”).
- 4.5. The Acquirer and PACs have duly complied with the provisions of SEBI (SAST) Regulations, 2011 as may be applicable.
- 4.6. None of the Acquirer and PACs as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulation made under the SEBI Act.

#### 5. BACKGROUND OF THE TARGET COMPANY – SKYWEB INFOTECH LIMITED

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

- 5.1. Skyweb Infotech Limited was incorporated on January 03, 1985, under the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana as “Kusum Finance Limited” and obtained its certificate of Commencement of Business on January 24, 1985. Its name was subsequently change to “Skyweb Infotech Limited” with effect from March 28, 2000 vide a fresh certificate of incorporation dated March 28, 2000 issued by Registrar of Companies, Delhi and Haryana. The registered office of SIL is situated at 15th Floor, EROS Corporate Tower, Nehru Place, New Delhi- 110019.
- 5.2. The shares of the Target Company are presently listed on Delhi Stock Exchange Limited (DSE) but no trading is taking place at DSE.
- 5.3. The authorised share capital of the Target Company as on the date of DPS is Rs. 1,20,00,000 (Rupees One Crores Twenty Lacs Only) consisting of 12,00,000 (Twelve Lacs) Equity Shares of Rs. 10 each. The issued and paid up share capital of the Target Company as on the date of DPS is Rs. 70,00,000 (Rupees Seventy Lakhs Only) divided into 7,00,000 (Seven Lakhs) Equity Shares of the face value of Rs. 10 each. The Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors dated November 11, 2014 shall be Rs.1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of the face value of Rs. 10 each.

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. Share capital structure of the Target Company as on the date of draft LOO is as follows-

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares/voting rights</b>	<b>% of shares/voting rights</b>
Fully paid up equity shares	7,00,000 Equity Shares of Rs. 10 each	100
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	7,00,000 Equity Shares of Rs. 10 each	100
Total voting rights in Target company	7,00,000 Equity Shares of Rs. 10 each	100

5.6. The shares of the Target Company are presently listed on Delhi Stock Exchange Limited (DSE) but no trading is taking place at DSE.

5.7. 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.

5.8. As on the date of draft LOO, the composition of the Board of Directors of SIL is as under::

<b>S.No.</b>	<b>Name and Address of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Ravinder Dixit 32 Siddharth Niketan, Sec-14 Kaushambi, Ghaziabad, 201010, Uttar Pradesh, India.	Director	24.08.2013
2.	Mr. Rohit Kumar Sharma 1902, Gali Leshwa, Kucha Pati Ram, Bazar Sita Ram, New Delhi, 110006, India	Whole-time Director	30.09.2011
3.	Mr. Siddharth Verma 1884, Kucha Khayli Ram,, Bazar Sita Ram, Delhi, 110006, Delhi, India	Director	01.03.2013

None of the above Directors is representative of Acquirer and PACs.

5.9. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.10. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31 2014, March 31, 2013 and March 31, 2012 are as follows:

(Amount in Rs.)

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2012 (Audited)</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>
Income from operations	-	145,500	150,545,644
Other Income	890,600	905,000	649,902
<b>Total Income</b>	<b>890,600</b>	<b>1,050,500</b>	<b>151,195,546</b>
<b>Total Expenditure</b>	<b>811,451</b>	<b>890,102</b>	<b>150,787,071</b>
Profit Before Depreciation Interest and Tax	79,149	160,398	408,475
Depreciation	-	-	-
Interest	-	-	-
<b>Profit Before Tax</b>	<b>79,149</b>	<b>160,398</b>	<b>408,475</b>
Provision for Tax	24,460	51,293	131,285
<b>Profit After Tax</b>	<b>(559,267)</b>	<b>(450,162)</b>	<b>277,191</b>
<b>*(Profit /(Loss) of previous year adjusted)</b>			

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2012 (Audited)</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>
<b>Sources of Funds</b>			
Paid up share capital	12,000,000	12,000,000	7,000,000
Reserves and Surplus (excluding revaluation reserves)	19,440,733	19,549,838	19,827,028
Secured loans	-	-	-
Unsecured loans	51,000	51,000	24,801,200
Deferred Tax Liability	-	-	-
<b>Total</b>	<b>31,491,733</b>	<b>31,600,838</b>	<b>51,628,228</b>
<b>Uses of funds</b>			
Net fixed assets	-	-	-
Investments	500,000	40,500,000	40,500,000
Net current assets	30,255,283	(9,635,612)	10,391,778
Loan and Advances	736,450	736,450	736,450
Total miscellaneous expenditure not written off	-	-	-



<b>Total</b>	<b>31,491,733</b>	<b>31,600,838</b>	<b>51,628,228</b>
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<b>Other Financial Data</b>	<b>Year Ended 31.03.2012 (Audited)</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>
Dividend (%)	-	-	-
Earning Per Share (In Rs)	0.046	0.09	0.40
Networth (Rs. In Lacs)	31,440,733	31,549,838	26,827,028
Return on Networth (%)	0.25	0.51	1.52
Book Value Per Share	26.20	26.29	38.32

Source- As certified by Mr. Rajiv Bajpai (Membership No. 405219), Partner of RMA & Associates, Chartered Accountant having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi – 110 092; Tel. 011-45261214 vide certificate dated November 13, 2014.

5.11. Pre and Post- Offer share holding 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)	
		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	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	<b>Total 1 (a+b)</b>	Nil	NA	Nil	NA	Nil	NA	Nil	NA
2	<b>Acquirer and PACs^</b>								
	<b>Neetesh Gupta</b>	Nil	NA	3,00,000	30*	260,000	26.00*	720,800	72.08*

	<b>(Acquirer)</b>								
	<b>Ashok Gupta (PAC1)</b>	52,800	7.54	Nil	NA				
	<b>Renu Gupta (PAC2)</b>	108,000	15.43	Nil	NA				
	<b>Total 2</b>	160,800	22.97	300,000	30*	260,000	26.00*	720,800	72.08*
3	<b>Parties to the agreement other than 1(a) &amp; 2</b>	NA	NA	NA	NA	NA	NA	NA	NA
4	<b>Public (other than parties to agreement, acquirers &amp; PACs)</b>								
a.	<b>FIs / MFs / FIs / Banks, SFIs (indicate names)</b>	NA	NA	NA	NA	NA	NA	NA	NA
b.	<b>Others</b>	539,200	77.03	NA	NA	NA	NA	NA	NA
	<b>Total (4)(a+b)</b>	539,200	77.03	NA	NA	NA	NA	279,200	27.92*
	<b>Total (1+2+3+4)</b>	700,000	100	NA	NA	NA	NA	1,000,000	100*

Notes:

^It will be categorized as Promoters on successful completion of this Offer.

\*Percentage is calculated w.r.t. Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors of Target Company dated November 11, 2014.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

6.1.1. The Offer is made pursuant to proposed allotment of 3,00,000 equity shares of the Target Company to the Acquirer. This Offer is 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 are listed on DSE (hereinafter referred to as "Stock Exchange"). There is no trading in shares of the Target Company.

6.1.3. Since, there is no trading in the equity shares of the Target Company on the Stock Exchange where its shares are listed, the equity shares of the Target Company 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).

6.1.4. The Offer Price of Rs. 38.50 per Equity Share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

(a)	The price at which the equity shares will be allotted to the Acquirer pursuant to the preferential issue approved by the Board of Directors in the meeting held on November 11, 2014	Rs. 38.50 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, 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

<b>Other Parameters<sup>#</sup></b>	<b>Based on the audited financial data for the period ended March 31, 2014</b>
Return on Net Worth (%)	1.52
Book Value per Share (Rs.)	38.32
Earnings Per Share (Rs.)	0.40

<sup>#</sup>Source- As certified by Mr. Rajiv Bajpai (Membership No. 405219), Partner of RMA & Associates, Chartered Accountant having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi – 110 092; Tel. 011-45261214 vide certificate dated November 13, 2014.

We have considered the Net Asset Value Methodology in our valuation analysis as the Target Company’s market price is not available due to no trading on DSE. Further, we have ignored earning multiple, because the company is operating in exceptionally low profit margin as against the industry, moreover the turnover of the Company is also not stable. So we are of

the view that Net Asset Value reflects the value of the Target Company and other approaches to valuation are not relevant in the current context.

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer, PACs and Manager to the Offer, the Offer Price of Rs. 38.50/- (Rupees Thirty Eight and Fifty paise 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 or/and PACs during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, 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 or/and PACs 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 or PACs acquire 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 along with PACs 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. The Acquirer and PACs are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer and/or PACs 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 acquirers for all the shares validly tendered anytime during the Offer.

6.1.10. 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 2,60,000 Equity Shares (Two lakhs Sixty Thousand) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 38.50/- (Thirty Eight Rupees and Fifty paise only) per fully paid up equity share is Rs. 1,00,10,000 (Rupees One Crore Ten Thousand Only) (the "Maximum Consideration").
- 6.2.2. The Acquirer, PACs, the Manager to the Offer and DCB Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at 15-G Hansalaya Building, Barakhamba Road, New Delhi- 110 001, have entered into an escrow agreement dated November 12, 2014 for the purpose of the Offer (the " Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. In terms of the Escrow Agreement, the Acquirer along with PACs have opened an Escrow Account bearing name and style as "CPCPL-SIL- Open Offer Escrow Account", (the "Escrow Account") and deposited cash of Rs. 25,05,000 (Rupees Twenty Five Lakhs Five Thousand Only) being more than 25% of the Maximum Consideration.
- 6.2.3. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4. The Acquirer along with PACs have adequate resources and has made firm financial arrangements for financing 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 and/or funds borrowed from domestic sources.
- 6.2.5. Mr. Ashish Bansal, partner of SPS Associates, Chartered Accountants (Membership No. 511005) having office at 200-201, Abhinash Mansion, 82, Joshi Road, Karol Bagh, New Delhi – 110 005, email: info@spsassociates.org vide certificate dated November 7, 2014 certified that the Acquirer along with PACs have sufficient resources to meet the fund requirement for the takeover of Target Company.
- 6.2.6. Based on the above and in the 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 the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

## **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 SIL, whose names appear in its Register of Members on January 02, 2015, Friday, 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 alongwith 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. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7. 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:** There are no locked in shares in the Target Company.

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

Registered shareholders of SIL and unregistered shareholders who own the Equity Shares of SIL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form.

### **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 along with PACs reserve 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 Acquirers 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 along with PACs 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 along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer along with PACs 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 along with PACs 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 following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of shares in physical and dematerialized form:

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
<p>Beetal Financial And Computer Services Private Limited                      Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, New Delhi -110 055,                      Behind Local Shopping Centre, New Delhi-110062  <b>Contact Person:</b> Mr. Punit Mittal  <b>Ph.:</b> 011-29961281/ 29961282/ 29961283  <b>Fax:</b> 011-29961284  <b>Email:</b> beetal@beetalfinancial.com  <b>SEBI Regn. No.:</b> INR 000000262  <b>CIN:</b> U67120DL1993PTC052486</p>	<p>During the Business Hours from Monday to Saturday</p>	<p>Regd. Post/                      Courier Hand Delivery/</p>

8.2. Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before

the date of closing of the business hours on the date of closure of the Offer i.e. January 30, 2015, Friday.

- 8.3.** The Target Company, at present, has no Demat Connectivity and hence, no shares of the Company are in Demat Form. However, it has made application to both National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for taking Demat connectivity. Keeping this in view, the Registrar to the Offer, M/s Beetal Financial And Computer Services Private Limited has opened a special depository account with National Securities Depository Limited (“NSDL”) for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.
- 8.4.** For shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. January 30, 2015, Friday along with a photocopy of the delivery instructions in “Off market” mode or counterfoil of the delivery instructions in “**Off-market**” mode, duly acknowledged by the Depository Participant (“DP”), in favour of “**SKYWEB INFOTECH LIMITED- OPEN OFFER ESCROW A/C**” (“**Depository Escrow Account**”) filled in as per the instructions given below:

<b>DP Name :</b>	SMC Global Securities Limited- New Delhi
<b>DP ID :</b>	IN303655
<b>Client ID :</b>	10004388
<b>Depository :</b>	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited (“CDSL”) shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.

- 8.5.** The shares and other relevant documents should not be sent to the Acquirer/PAC/ Target Company.
- 8.6. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer,** may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with SIL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. January 30, 2015, Friday. Such shareholders can also obtain the LOO from the Registrar to the Open Offer by giving an application in writing to that effect.



- 8.7.** In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.1.3. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. January 30, 2015, Friday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.8.** Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. January 30, 2015, Friday, else the application would be rejected.
- 8.9.** No indemnity is needed from unregistered shareholders.
- 8.10.** Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer along with PACs, the Acquirer along with PAC will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SIL is 100{Hundred} Equity Share.
- 8.11.** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.12.** The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.13.** Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

**8.14.** The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

## **9. DOCUMENTS FOR INSPECTION**

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 dated November 7, 2014 issued by Mr. Ashish Bansal, Membership no. 511005, Partner of SPS Associates, Chartered Accountants, having office at 200-201, Abhinash Mansion, 82, Joshi Road, Karol Bagh, New Delhi – 110 005, email: info@spsassociates.org, certifying the adequacy of financial resources with the Acquirer to fulfill its part of open Offer obligations.
- 9.2.** Audited Annual Reports of SIL for the years ended March 31, 2014, 2013 and June 30, 2012.
- 9.3.** Copy of Escrow Agreement between the Acquirer, DCB Bank and Manager to the Offer.
- 9.4.** Certificate from DCB Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.5.** Copy of Public Announcement, Published copy of the Detailed Public Statement, which appeared in the Newspapers on November 18, 2014, Issue Opening PA and any corrigendum to these.
- 9.6.** A copy of the recommendation made by the Board of SIL.
- 9.7.** A copy of the comments letter from SEBI, as may be received.
- 9.8.** Copy of agreement between the Acquirer, PACs and the Registrar to the issue.

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

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

**Sd/-**

**(Neetesh Gupta)**

**Sd/-**

**(Ashok Gupta)**

**Sd/-**

**(Renu Gupta)**

**Place:** New Delhi

**Date:** 24.11.2014

## **11. ENCLOSURES**

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

## FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(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</b> (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
<b>OFFER OPENS ON</b>	:	<b>JANUARY 16, 2015, FRIDAY</b>
<b>OFFER CLOSES ON</b>	:	<b>JANUARY 30, 2015, 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 Beetal Financial and Computer Services Pvt. Limited  
Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Centre, New Delhi-110062

Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S SKYWEB INFOTECH LIMITED (SIL) BY MR. NEETESH GUPTA (ACQUIRER) ALONG WITH MR. ASHOK GUPTA AND MRS. RENU GUPTA (PACs) 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 **M/s Skyweb Infotech 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 SIL held by me/ us at a price of Rs. 38.50/- (Rupees Thirty Eight and Fifty Paise Only) per fully paid-up equity share.

**For shares held in physical form**

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>			
<b>Representing ..... equity shares</b>			
<b>Number of equity shares held in SIL</b>		<b>Number of equity shares Offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

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

**For shares held in Demat form:**

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

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	: SMC Global Securities Limited- New Delhi
ID	: IN303655
Client ID	: 10004388
Depository	: National Securities Depository Limited ("NSDL")

Depository Escrow Account : SKYWEB INFOTECH LTD OPEN OFFER ESCROW  
ACCOUNT

- 3. I / We confirm that the Equity Shares of SIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
- 4. I / We authorize the Acquirer along with PAC to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer along with PAC 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.
- 5. 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.
- 6. 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.
- 7. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- 8. 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.
- 9. 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 SIL:

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

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**Place:** ----- **Date:** -----

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

**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**

Bank Account No.: ----- Type of Account: -----

(Savings /Current /Other (please specify))

Name of the Bank: -----

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

MICR Code of Bank-----

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:

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

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

## **INSTRUCTIONS**

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, 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 along with PAC is entirely at the discretion of the equity shareholder of SIL.
  - II. Shareholders of SIL to whom this Offer is being made, are free to Offer his / her / their shareholding in SIL for sale to the Acquirer along with PAC, 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 M/S SKYWEB INFOTECH LIMITED (SIL) BY MR. NEETESH GUPTA (ACQUIRER) ALONG WITH MR. ASHOK GUPTA AND MRS. RENU GUPTA (PACs) 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**

**BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, New Delhi-110055

Behind Local Shopping Centre, New Delhi-110062

**Contact Person:** Mr. Punit Mittal

**Ph.:** 011-29961281/ 29961282/ 29961283

**Fax:** 011-29961284

**Email:** beetal@beetalfinancial.com.

**SEBI Regn. No.:** INR 000000262

**CIN:** U67120DL1993PTC052486

**ACKNOWLEDGEMENT SLIP**

**SHARES IN DEMATERIALISED FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF M/S SKYWEB INFOTECH LIMITED (SIL) BY MR. NEETESH GUPTA (ACQUIRER) ALONG WITH MR. ASHOK GUPTA AND MRS. RENU GUPTA (PACs) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms. ....

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

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares

DP Name	: SMC Global Securities Limited- New Delhi
ID	: IN303655
Client ID	: 10004388
Depository	: National Securities Depository Limited
Depository Escrow Account	: SKYWEB INFOTECH LTD OPEN OFFER ESCROW ACCOUNT

Stamp

Authorised Signatory

Date:

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

**BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, New Delhi-110055

Behind Local Shopping Centre, New Delhi-110062

**Contact Person:** Mr. Punit Mittal

**Ph.:** 011-29961281/ 29961282/ 29961283

**Fax:** 011-29961284

**Email:** beetal@beetalfinancial.com.

**SEBI Regn. No.:** INR 000000262

**CIN:** U67120DL1993PTC052486

