CORPORATE MAKERS CAPITAL LIMITED
CIN: U65100DL1994PLC063880
SEBI Merchant Banker Reg. No.: INM000013095
GST: 07AAACR4362D1ZO

Date: March 27, 2025

To
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Ref: Anka India Limited (Scrip ID: ANKIN / SCRIP CODE: 531673)

Subject: Draft Letter of Offer ('DLOF') for Open Offer ("Offer") for Acquisition of upto 1,34,01,046 Equity Shares representing 26% of the Emerging Equity & Voting and/or Share from the Shareholders of Anka India Limited, (hereinafter referred to as "Anka"/ "Target Company"/ "TC') by Mr. Amit Sharma and Mr. Arjit Sachdeva (hereinafter collectively referred to as "the Acquirers")

Dear Sir/Madam,

In reference to the captioned subject. We are submitting the Copy of Draft Letter of Offer dated March 27, 2025 pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g), 16 and 18 such other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,

The Acquirers have appointed Corporate Makers Capital Limited as Managers to the open offer in terms of Regulation 12 of SEBI (SAST) Regulation 2011.

Further, you are requested to disseminate this information of Draft Letter of Offer to the Public .

Thanking You,
Yours Sincerely

For and on behalf of
Corporate Makers Capital Limited

CORPORATE MAKERS CAPITAL LTD.

Rohit Pareek
Director
DIN: 08132565

Regd. Off: 611 6th Floor Pragati Tower Rajendra Place Delhi – 110008
E-mail id: compliance@corporatemakers.in | Contact – 011-41411600,45789800

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer **("DLOF")** is sent to you as an Eligible Equity Shareholder (as defined below) of ANKA INDIA LIMITED, (HEREINAFTER REFERRED TO AS **("ANKA/"TARGET COMPANY"/"TC")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Mr. Amit Sharma **("Acquirer-1")**

Residing at: D 1902, The Grand Arch, Sector 58, Gurgaon Sector 56, Gurgaon, Haryana-122011

Telephone: :+91-9999994536 | **E-mail:** asharma1991@gmail.com

Mr. Arjit Sachdeva **("Acquirer-2")**

Residing at: C-5-C/44-B, Janakpuri B-1 S.O, Delhi- 110058

Telephone: +91-9599922111 | **Email:** sachdeva.arjit@gmail.com

(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers")

to acquire upto 1,34,01,046 fully paid-up Equity shares of face value of ₹ 10/- (Rupees ten only) each, representing 26.00% of the Emerging Equity & Voting Share Capital of Anka India Limited at an Offer price of ₹ 17.00/- (Rupees seventeen only) per Equity share ("Offer Price"), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations, 2011")** from the Eligible Equity shareholders

OF

ANKA INDIA LIMITED

CIN: L74900HR1994PLC033268

Registered office: 6 Legend Square Sector 33, Gurgaon, Haryana-122004

Phone: 0124-2322570 / +91-9820069933; **Website:** www.ankaindia.com

Email Id: response@ankaindia.com

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011 and consequent amendment thereto.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
4. As on the date, no other Statutory Approvals are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer, except In-Principal approval from BSE Ltd **("Stock Exchange")** in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue.
5. If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement **("DPS")** was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the DPS was published.
6. There has been no competing offer to this Open Offer.

A copy of the Public Announcement **("PA")**, Detailed Public Statement **("DPS")**, Draft Letter of Offer **("DLoF")** will also be available on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

	MANAGER TO THE OFFER		**REGISTRAR TO THE OFFER**
	Corporate Makers Capital Limited		**Alankit Assignments Limited**
	Address: 611, 6th Floor, Pragati Tower, Rajendra Place, Delhi -110091		**Address:** 4E/2 Alankit House, Jhandewalan Extn., New Delhi- 110055
	Contact Number: +91- 11- 41411600		**Contact Number:** +91-11-42541234
	Website: www.corporatemakers.in		**Website:** www.alankit.com
	Email Address: compliance@corporatemakers.in		**Email Address:** rta@alankit.com
	Contact Person: Mr. Rohit Pareek		**Contact Person:** Mr. Jagdeep Kumar Singla
	SEBI Registration Number: INM000013095		**SEBI Registration Number:** INR000002532
	Validity: Permanent		**Validity:** Permanent
	CIN: U65100DL1994PLC063880		**CIN:** U74210DL1991PLC042569
Offer opens on : [●]		**Offer close on : [●]**	

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO OFFER:

Sr. No.	Name of Activity	Day and Date**
1.	Date of Public Announcement	Thursday, March 13, 2025
2.	Last date of publication of Detailed Public Statement in Newspaper	Friday, March 21, 2025
3.	Last date for filing of Draft Letter of Offer ("DLOF")	Friday, March 28, 2025
4.	Last date of a Competing Offer(s)	Wednesday, April 16, 2025
5.	Last date for receipt of SEBI observation on the DLOF (in the event SEBI has not sought any clarifications or additional information from the Manager to the Offer)	Thursday, April 24, 2025
6.	Identified date of Shareholders*	Monday, April 28, 2025
7.	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date.	Tuesday, May 06, 2025
8.	Last date by which recommendation of Independent Directors Committee of the Target Company will be given and published	Friday, May 09, 2025
9.	Last date for revising the Offer Price/ number of shares	Monday, May 12, 2025
10.	Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, May 12, 2025
11.	Date of commencement of tendering period (Offer Opening Date)	Tuesday, May 13, 2025
12.	Date of expiry of tendering period (Offer Closing Date)	Monday, May 26, 2025
13.	Post Offer Advertisement	Monday, June 09, 2025
14.	Date by which all requirements including payment of consideration would be completed	Monday, June 16, 2025
15.	Final report submitted to the SEBI by Manager to the Offer	Monday, June 16, 2025

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

***The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from the statutory/ regulatory authorities and may have to be revised accordingly.*

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RISK FACTORS:

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

A. Relating to the Underlying Transaction:

The consummation of the Underlying Transaction is subject to requisite approval from the Shareholders' and BSE.

B. Relating to the Open Offer:

1. This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

2. This Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 1,34,01,046 Equity shares representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company, from the Public Shareholders. If the number of Equity shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 1,34,01,046 Equity shares, representing 26.00% of the Emerging Equity & Voting Share Capital. Accordingly, there is no assurance that all the Equity shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

   i. statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
   ii. the Acquirers, being a natural person, have died;
   iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer,

   provided that an Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or

   iv. Such circumstances as in the opinion of the SEBI, merit withdrawal.

   In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

4. If, (a) there is delay in receipt of the Required Statutory Approval or any other applicable statutory or other approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity shares have been accepted in this Open Offer as well as return of the Equity

shares not accepted by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity shares held by them that they would have obtained for holding the Equity shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity shares tendered in this Offer.

6. Equity shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity shares will not be able to trade in such Equity shares during such period, even if the acceptance of the Equity shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

7. The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

8. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be

able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

9. Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer

10. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer ("DLOF") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

11. There is no restriction on lock in shares to be tendered in open offer hence they are eligible to participate in the open offer.

12. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

13. The Acquirers, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

14. The marketable lot for the Equity shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

15. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity shares tendered by the shareholders in the Offer will be accepted.

16. Shareholders who tender the Equity shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of Equity shares under this Offer and dispatch of consideration are delayed.

17. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

C. Relating to Acquirers:

1. The Acquirers and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers while arriving at their decision to participate in the Open Offer.

2. The Acquirers and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirers cannot provide any assurance with respect to the market price of the Equity shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

4. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ("PA")/Detailed Public Statement ("DPS")/Draft Letter of Offer ("DLoF") 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. As per Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding, as determined in accordance with SCRR **("MPS Requirement")**, on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such MPS requirement. Any failure to comply with the MPS Requirement could have an adverse effect on the price and tradability of the Equity shares. If, as a result of the acquisition of Equity shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the MPS Requirement, the Acquirers will ensure that the Target Company satisfies the MPS Requirement in compliance with applicable laws.

   The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

D. Currency of Presentation

In this DLOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this DLOF, all references to "INR" or "Rs." or "Rupees" are references to the Indian Rupees.

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1. ABBREVIATIONS / DEFINITIONS

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Amit Sharma, S/o Mr. Rakesh Sharma, aged about 33 years, an Indian citizen having PAN: CNIPS1422B under the Income Tax Act, 1961, presently residing at D 1902, The Grand Arch, Sector 58, Gurgaon Sector 56, Gurgaon, Haryana-122011.
Acquirer 2	Mr. Arjit Sachdeva, S/o Mr. Kamal Deep, aged about 32 years, an Indian citizen having PAN: DCMPS4708C under the Income Tax Act, 1961, presently residing at C-5-C/44-B, Janakpuri B-1 S.O, Delhi- 110058.
Acquirers	Acquirer 1 and Acquirer 2 are collectively referred to as Acquirers.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
Board of Directors/ Board	The Board means the Board of Directors of the Target Company.
Bombay Stock Exchange/ BSE/ BSE Ltd/ Stock Exchange	BSE Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
Buying Broker/ Member	Nikunj Stock Brokers Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Date of Opening of Offer	Tuesday, May 13, 2025
Date of Closure of Offer	Monday, May 26, 2025
Companies Act	Companies Act, 1956 and Companies Act, 2013
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement dated Thursday, March 20, 2025, made by the Manager to the Offer on behalf of the Acquirers to the shareholders of Target Company, which was published on Friday, March 21, 2025 in all editions of Financial Express (English) and Jansatta (Hindi).
DLoF	Draft Letter of Offer dated March 27, 2025 submitted to the SEBI for its observations.
Depositories	CDSL and NSDL
Existing Share and Voting Capital/ Paid-up capital	means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 15,38,79,560 divided into 1,53,87,956 Equity Shares of Rs. 10/- Each.
Emerging Equity & Voting Share Capital	Means 5,15,42,485 fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company being the capital post allotment of 3,61,54,529 Equity shares to the Acquirers on preferential basis.
Eligible Equity Shareholders / Public Shareholders/ Persons eligible to participate in the Offer	All the public shareholders of the Target Company, excluding the Acquirers are eligible to participate in the Offer any time before the closure of the Offer.
Escrow Agreement	Escrow Agreement entered amongst and between the Acquirers, the Escrow Banker and the Manager to the Offer.
Escrow Account	Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations with ICICI Bank Limited, the Escrow Banker.

Escrow Bank/ Escrow Agent	ICICI Bank Limited
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 10.00/- (Rupees Ten Only) each.
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
Futech	Futech Internet Private Limited
FIIs/FPIs	Foreign Institutional Investors/Foreign Portfolio Investors registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified date	Identified date means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent i.e. **Monday, April 28, 2025**. It is clarified that all the Public Shareholders who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel(s)
Manager to Offer	Corporate Makers Capital Limited appointed as Manager to Offer pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011
MICR	Magnetic Ink Character Recognition
Non-Resident Shareholder(s)	Non-Resident Shareholder(s)
Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company	Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non Resident Indian
Offer Period	The period from the date of entering into an agreement to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirers, i.e. **Thursday, March 13, 2025 to Monday, June 09, 2025**, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer/ Open Offer	The Open Offer is made by the Acquirers to the Eligible Equity Shareholders to acquire up to 1,34,01,046 Equity shares representing 26.00% of Emerging Equity & Voting Share Capital of the Target Company
Offer Price	An offer price of ₹17/- (Rupees Seventeen Only) per Offer Share.
Offer Size	Upto 1,34,01,046 (One Crore Thirty Four Lakh One Thousand Forty Six Only) Fully Paid-up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each, Representing 26.00% of the Emerging Equity & Voting Share Capital of Target Company.
PA/ Public Announcement	Public Announcement dated Thursday, March 13, 2025.
Proposed Preferential Issue	Means the proposed issue and allotment of 3,61,54,529 under preferential as approved by the Board of Directors of the Target Company at their Board Meeting held on March 13, 2025, subject to approval of members and other

	regulatory approvals of 3,61,54,529 Equity shares to the Acquirers at an Issue price of Rs. 17.00/- per Equity shares.
Promoter(s)	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Raman Trikha and Mrs. Sulakashana Trikha.
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers and the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties to the Share Purchase Agreement (if any), pursuant to and in compliance with the SEBI (SAST) Regulations.
Registrar/ Registrar to the Offer/ RoC	Alankit Assignments Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations/ the Regulation	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Target Company	Anka India Limited a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office at 6 Legend Square Sector 33, Gurgaon, Haryana-122004 and bearing Corporate Identification Number- L74900HR1994PLC033268.
Tendering Period	A period of 10 (Ten) working days period from the date of opening of offer on Tuesday May 13, 2025 to closing of offer on Monday, May 26, 2025.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

Note: All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

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2. DISCLAIMER CLAUSE:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF ANKA INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CORPORATE MAKERS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2025 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF OFFER

3.1	**BACKGROUND OF THE OFFER**
3.1.1	This Open Offer is being made by Acquirers to the Eligible Equity Shareholders of Anka India Limited ("Anka"/"Target Company"//"TC") pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 1,34,01,046 Equity Shares of ₹10 each representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company ("Offer Size") at a price of ₹17 per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF that will be sent to the Eligible Equity Shareholders of the Target Company.
3.1.2	The details of the Transactions are as under:
	On March 13, 2025, the Board of Directors of the Target Company has approved and authorized the preferential allotment of upto 3,61,54,529 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing of 70.15% of Emerging Equity & Voting Share Capital of the Target Company to Acquirers (2,89,23,624 Equity shares to Acquirer-1 and 72,30,905 Equity shares to Acquirer-2) at an Issue Price of Rs. 17.00/- per Equity share towards 100% acquisition of outstanding equity shares of Futech Internet Private Limited in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, 2018) and subsequent amendments thereto ("SEBI ICDR Regulations 2018") and the same has been pending for in- principal approval from BSE Limited for the issuance of such shares.

3.1.3 The detailed proposed allotment of Equity Shares of the Target Company at a price of Rs. 17/- Equity Share are tabled below:

Name of Acquirers	Pre-transaction Shareholding	Total No. of Equity Shares to be allotted of TC under preferential issue	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
Amit Sharma *(Acquirer-1)*	1	2,89,23,624	2,89,23,625	56.12%
Arjit Sachdeva *(Acquirer-2)*	NIL	72,30,905	72,30,905	14.03%
Total	**1**	**3,61,54,529**	**3,61,54,530**	**70.15%**

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

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	1,53,87,956	15,38,79,560
Proposed preferential allotment of Equity Shares	3,61,54,529	36,15,45,290
Post Preferential allotment / Emerging Equity & Voting share capital	**5,15,42,485**	**51,54,24,850**

3.1.5 Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 3,61,54,530 equity shares constituting 70.15% of the Emerging Equity & Voting share capital. Pursuant to proposed allotment, Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this open offer is triggered in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the Takeover Regulations.

3.1.6 Futech Internet Private Limited, is incorporated on February 22, 2018 and is engaged in the business of Advertisement solutions & Ad-Tech solution provider and having its registered office located at 44, Backary Portion, 2nd Floor, Regal Building 77, Connaught Place, New Delhi-110001.

3.1.7 Shareholding pattern of Futech as on March 13, 2025 (Pre- swap) is as under:

Category	No. of Shares	%
Promoter/Promoter Group	80,000	80%
Non-Promoter	20,000	20%
Total	**10,000**	**100%**

3.1.8 The key financial information of Futech Internet Private Limited, based on the Audited Financial Statements for Financial Years ending on March 31, 2024, March 31, 2023, and March 31, 2022, are as follows:

(Figures in Thousands, except EPS)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Total Income (including Other Income)	45,688.65	213,099.57	113,099.89
Profit/(Loss) for the year/period	169.62	1,478.14	336.56
EPS (₹ per share) (Face Value of ₹10 each)	16.96	402.59	93.85
Net Worth/Shareholders' Fund	**9,409.78**	**11,102.53**	**5,598.54**

3.1.9	The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
3.1.10	Acquirers on March 16 & 18, 2025 have deposited cash of an amount of Rs. 5,85,00,001/- in an escrow account opened with ICICI Bank Limited, which is 25% of the Offer Consideration. Accordingly, Acquirers has complied with Regulation 22(1) of SEBI SAST Regulations, 2011 which states that the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Accordingly, Acquirer recognizes that the Shares to be acquired under preferential issue is subject matter of the Takeover Regulations. Further, Regulation 22 (2A) of the SEBI SAST Regulations states that notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to: (i) such shares being kept in an escrow account, (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account: Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2). Preferential allotment to the Acquirers shall be carried out in accordance with Regulation 22(2A) of the Takeover Regulations. The Acquirers shall not have any voting rights on the proposed allotted Equity shares until the completion of the open offer unless they choose to comply with Regulation 22(2) of the SEBI SAST Regulations and accordingly deposits 100% of the Offer Consideration.
3.1.11	There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.
3.1.12	As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
3.1.13	No other persons/individuals/entities are acting in concert with the Acquirers and the PACs for the purpose of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
3.1.14	The Acquirers proposes to start a new line of business in the Target Company and diversify its business activities in future with the prior approval of Shareholders.
3.1.16	There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
3.1.17	No complaint has been received by merchant banker and RTA in relation to the open offer or valuation price.
3.1.18	Upon completion of the Offer, assuming full acceptance of 1,34,01,046 equity shares in the offer and proposed preferential allotment of 3,61,54,529 equity shares, Acquirers collectively will hold 4,95,55,575 Equity Shares of Rs. 10/- (Rupee Ten Only) equity shares constituting 96.15% of the Emerging Equity and Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the nonpublic shareholding in the

	Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company.
3.1.19	In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2	**DETAILS OF THE PROPOSED OFFER**
3.2.1	The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on March 13, 2025 and was filed with SEBI, BSE and the Target Company on the same day through E-mail and the hard copy of the same was submitted to SEBI on March 14, 2025.
3.2.2	In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on March 21, 2025 in the following newspapers: **Publication** | **Language** | **Editions** Financial Express | English | All Editions Jansatta | Hindi | All Editions **The Public Announcement and Detailed Public Statement is also available on the website of SEBI at www.sebi.gov.in.* A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through E-mail on March 20, 2025. The hard copy of the same was submitted to SEBI on March 21, 2025.
3.2.3	This Offer is made by the Acquirers to all Eligible Equity Shareholders, to acquire up to 1,34,01,046 Equity Shares of ₹10 each representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company ("Offer Size") at a price of ₹17 per Equity Share ("Offer Price"), payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF.
3.2.4	There is no differential pricing for the Offer.
3.2.5	This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date.
3.2.6	The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 1,34,01,046 Equity Shares representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company.
3.2.7	The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., March 13, 2025 and up to the date of this DLOF.
3.2.8	The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal, the Acquirers (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such Public Announcement will also be sent to SEBI, BSE and the Target Company.
3.2.9	The Manager to the Offer viz., Corporate Makers Capital Limited do not hold any Equity shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

3.2.10	There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator as on the date of this DLOF.
3.2.11	As on date, there are no penalties levied by Securities and Exchange Board of India **("SEBI")**/Reserve Bank of India **("RBI")** on Manager to the Offer.
3.2.12	There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Alankit Assignments Limited, Registrar to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
3.2.13	As on date, there are no penalties levied by Securities and Exchange Board of India **("SEBI")**/Reserve Bank of India **("RBI")** on Alankit Assignments Limited, Registrar to the Offer.
3.2.14	The Equity shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter
3.2.15	As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity shares in this Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

3.3	**OBJECTS OF THE OFFER**
3.3.1	This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
3.3.2	The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
3.3.3	The Prime object of the acquisition is to hold majority stake and to acquire control over the Management of the Target Company. Upon successful completion of open offer, Acquirer shall achieve substantial acquisition of Equity shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
3.3.4	The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS

4.1	**Information about Mr. Amit Sharma ("Acquirer-1")**
4.1.1	**Mr. Amit Sharma**, S/o Mr. Rakesh Sharma, aged about 33 years, an Indian citizen, residing at D 1902, The Grand Arch, Sector 58, Gurgaon, Sector 56, Gurgaon, Haryana-122011, Telephone No:+91-9999994536, Email : asharma1991@gmail.com. His Permanent Account Number under the Income Tax Act, 1961 is CNIPS1422B. He has completed his education up to the senior secondary level. He has not changed/ altered his name at any point of time.
4.1.2	Acquirer-1 does not belongs to any group.
4.1.3	Acquirer-1 does not hold any position in the listed Company.
4.1.4	CA Siddharth Bakhru (Membership No. 542063) Partner of M/s. Siddharth Bakhru & Associates, Chartered Accountants (Firm Registration No. 022040C) having their office located at A 107, A Block, Sector 46, Noida, Uttar Pradesh 201303; Tel:+91-9899992246; Email:

	sbka.siddharth@gmail.com vide certificate dated March 12, 2025, has certified that Net Worth of Acquirer-1 is Rs 22,69,41,462.45/- (Rupees Twenty Two Crore Sixty Nine Lakhs Forty One Thousand Four Hundred and Sixty Two and Forty Five Paisa only as on March 12, 2025. **(UDIN: 25542063BMONNE7573).**
4.2	**Information about Mr. Arjit Sachdeva ("Acquirer-2")**
4.2.1	**Mr. Arjit Sachdeva**, S/o Mr. Kamal Deep, aged about 32 years, an Indian citizen, residing at C-5-C/44-B, Janakpuri B-1 S.O, Delhi- 110058, Telephone No.: +91-9599922111, Email: sachdeva.arjit@gmail.com. His Permanent Account Number under the Income Tax Act, 1961 is DCMPS4708C. He holds a Bachelor of Technology degree and completed his postgraduate studies at Indian Institute of Management ("IIM") Indore. He has not changed/ altered his name at any point of time.
4.2.2	Acquirer-2 does not belongs to any group.
4.2.3	Acquirer-2 does not hold any position in the listed Company.
4.2.4	CA Siddharth Bakhru (Membership No. 542063) Partner of M/s. Siddharth Bakhru & Associates, Chartered Accountants (Firm Registration No. 022040C) having their office located at A 107, A Block, Sector 46, Noida, Uttar Pradesh 201303; Tel:+91-9899992246; Email: sbka.siddharth@gmail.com vide certificate dated March 12, 2025, has certified that Net Worth of Acquirer-2 is Rs 2,28,53,140/- (Rupees Two Crore Twenty-Eight Lakhs Fifty-Three Thousand One Hundred and Forty only) as on March 12, 2025. **(UDIN: 25542063BMONND8370).**

5. BACKGROUND OF THE TARGET COMPANY- ANKA INDIA LIMITED

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

5.1	Anka India Limited ("ANKA") was originally incorporated on 13th September 1994, under the provisions of Companies Act, 1956 in the name and style of "Anka India Private Limited" and registered with the Registrar of Companies of NCT Delhi & Haryana. Subsequently the Company was converted to Public Limited Company by passing Special resolution dated November 25, 1994 and the name of the Company changed to "Anka India Limited" vide Certificate of Incorporation dated January 02, 1995. The Corporate Identification Number (CIN) of the Target Company is L74900HR1994PLC033268.
5.2	The Registered Office is presently situated at 6 Legend Square Sector 33, Gurugram, Haryana-122004, Telephone Number: 0124-2322570 / +91 9820069933, Email Id: response@ankaindia.com.
5.3	As per Memorandum of Association, the Target Company is engaged in the business of following activities: *"To carry on the business of setting up, planning, establishing, funding, financing, acquiring, purchasing, buying, possessing, leasing, developing, redeveloping, zoning, modelling, remodelling, positioning, repositioning, branding, rebranding, promoting, repairing, altering, operating, managing, supervising, staffing, servicing, facilitating, selling, replicating, giving on lease, sub-leasing, licensing, franchising, contracting, submitting, assigning, trading, dealing, swapping, exchanging of rights, title and interest pertaining to cinema, multiplex, theatre, drive in theatre, gaming zones ,bowling alleys, food courts, cafés, convenience store, super market, hyper market, shops, shopping malls, retail stores/ outlets, commercial parking space, drive through, hoardings, signage, kiosks, counters, markets, advertisement space, television channels, media platforms, websites, applications; as also production, distribution, exhibition and broadcasting of movies, feature films and over the top content and media; and other similar and ancillary establishments including the systems, software, applications, goodwill, intellectual property and the brand (s) thus created; in the manner of outright purchase, mortgage, transfer, assignment, attornment, lease, rent, hire, takeover, merger, demerger, amalgamation, joint venture, buy-back, handover, transfer, franchise, sale, contracting, services, licensing ,*

	authorizing or any other manner whatsoever in order to earn, derive, enjoy, benefit, monetize, expand in the form of revenue, profit, sales, fees, return, appreciation, receivables or any other manner whatsoever." ***Note:*** *The Board of Directors in their meeting held on March 13, 2025 has proposed to alter the Clause 3(a) of Memorandum of Association of the Company subject to the shareholder's approval of the Company at ensuing EGM to be held on April 12, 2025. Accordingly, the notice convening the EGM has been duly dispatched to the shareholders of the Company.*
5.4	The Authorised Share Capital of ANKA is Rs. 24,00,00,000 (Twenty-Four Crores Only) divided in to 2,40,00,000 Equity Shares of Face Value of Re. 10/- each. The Issued, Subscribed and Paid-up capital of ANKA is Rs. 15,38,79,560 (Fifteen Crore Thirty Eight Lakh Seventy Nine Thousand Five Hundred Sixty Only) divided in to 1,53,87,956 Equity Shares of Face Value Re. 10/- each. However, The Target Company in its Board Meeting held on March 13, 2025 has approved for an increase in Authorised Share Capital to Rs. 52,00,00,000 (Rupees Fifty Two Crore Only) consisting of 5,20,00,000 Equity shares of face value of Rs. 10/- each by creating of additional 2,80,00,000 Equity shares of Face Value of Rs. 10/- each subject to approval of Members of the Target Company.
5.5	The Equity Shares of the Target Company are currently listed on BSE limited **("BSE")** having Scrip Code **531673**. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The ISIN of Target Company is INE067C01025.
5.6	**Share Capital Structure** **Paid-up Equity Shares** | **No. of Equity shares/ Voting Rights** | **% of Equity shares/ Voting Rights***
	Existing Fully Paid-up Equity Shares | 1,53,87,956 | 29.85
	Partly Paid-up Shares | Nil | Nil
	Equity Shares to be allotted pursuant to Proposed Preferential Issue | 3,61,54,529 | 70.15
	Emerging Equity & Voting Share Capital | 5,15,42,485 | 100%
	**calculated on the basis of Emerging Equity & Voting Share Capital*
5.7	As on date, there are no instruments pending for conversion into Equity Shares. There are no partly paid-up Equity Shares.
5.8	There has been no merger/de-merger or spin off in the Target Company during the past three years.
5.9	There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters/Promoter Group of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
5.10	The Target Company is currently marked as non-compliant with the Structured Digital Database (SDD) requirements on the BSE under the SEBI (Prohibition of Insider Trading) Regulations, 2015. However, it has now taken the necessary measures to ensure compliance with the SDD provisions. As per the information provided by the Target Company, it has complied with the provisions of SEBI (LODR) Regulations in the preceding 8 (Eight) Financial Years and no penalties have been levied by the stock exchange against the Target Company and its Promoters, including existing Promoter Sellers in the preceding 8 (Eight) Financial Years, except the following instances of non-compliances mentioned below:

Quarter Ended	Regulation of SEBI LODR	Penalty (Excluding GST)	Paid (Including GST)	Due Date	Actual Date	No of days delayed	Status of Compliance
Mar-14	Regulation 31	2,000	2,360	21-04-2014	23-04-2014	2	Complied
Dec-17	Regulation 31	1,000	1,180	22-01-2018	23-01-2018	1	Complied
Dec-19	Regulation 6	26,000	30,680	-	-	-	Complied
April-19	Schedule XIX of SEBI ICDR Regulation	20,000	23,600	09-04-2019	10-04-2019	1	Complied
Mar-20	Regulation 6	19,000	22,420	-	-	-	Complied
Sep-20	Regulation 23	35,15,000	Nil*	13-12-2020		703	Complied
Dec-20	Regulation 13	25,000	29,500	21-01-2021	15-02-2021	25	Complied
2025	Listing Non-Compliance	20,000	23,600	-	-	-	Complied

The penalty imposed by the stock exchange for **"Non- submission under Regulation 23(9) of SEBI LODR Regulations, 2015", was waived off by the stock exchange, as the same was not applicable on the Target Company pursuant to Regulation 15 of SEBI LODR Regulations, 2015*

Further, there are no penal action against the Promoters/ Directors of the Target Company.

5.11	Based on the information and documents provided to us, the Promoter and Promoter Group of the Target Company have duly filed the required disclosures in compliance with the provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 except the following:

Sl. No.	*Regulation/ Sub-Regulation	Financial Year	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any *(in no. of days)*	Status of compliance with Takeover Regulations
1.	29 (2) SAST	2024-2025	12-08-2024	Not Complied	228	Not Complied

On August 8, 2024, the Target Company has allotted 10,97,811 Equity shares to Raman Trikha Entertainment Private Limited **("RTEPL") pursuant to the conversion of warrants and has made all necessary disclosures to the stock exchange in compliance with the SEBI LODR Regulations. However, RTEPL has not complied with Regulation 29(2) of the SEBI SAST Regulations, 2011.*

Further, as on date, no penalties have been imposed by the stock exchange on the Target Company or its Promoter and Promoter Group under the provisions of the said Takeover regulations.

5.12	There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the Promoter/Promoter Group during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement has been made.
5.13	There are no depository receipts issued by the Target Company in foreign Countries.
5.14	Neither the non-promoter individuals of Futech and/or their relatives are directly/ indirectly related/ associated with Target Company/its KMPs, Directors, Acquirers, or relatives of KMPs, Directors, Acquirers. Further, neither non-promoter body corporates/ its shareholders/Directors/ /KMPs of Futech and/or relatives of such persons are directly/indirectly related/associated with Target Company/its KMPs, Directors, Acquirers or relatives of KMPs, Directors , Acquirers.
5.15	The Acquirers do not intend to merge Futech with the Target Company. After the completion of the Underlying Transaction and the Open Offer formalities, Futech will be wholly owned subsidiary (with 100.00% holding) of the Target Company.

5.16 As on date, the Target Company/it's Promoters/Promoter Group/Directors have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5.17 **Details of Board of Directors of Target Company:**

As on date of this DLoF, the Target Company comprise of the following Directors:

Name of Directors	DIN	Designation	Date of Appointment
Raman Rakesh Trikha	00383578	Executive Director	09/10/2020
Sulakashana Trikha	02924761	Whole-Time Director	09/03/2017
Ashakishinchand	07727473	Independent Director	24/05/2017
Niti Sethi	07624580	Independent Director	24/05/2017

5.18

The financial information of the Target Company based on Audited Financial Statements as on and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 as are follows:

(Fig. in Thousands, except EPS)

Profit & Loss Statement	Audited Financial Statements for the Financial Year ended on March 31		
	2024	2023	2022
Income from Operations	-	-	-
Other Income	5,734	479	-
Total Income	**5,734**	**479**	-
Total Expenditure	**1,534**	**2,184**	**1,721**
Profit Before Tax	**4,200**	**(1,705)**	**(1,721)**
Provision for Tax	-	-	-
Profit After Tax	**4,200**	**(1,705)**	**(1,721)**
Earning Per Equity Share			
Basic	0.48	(0.27)	(0.27)
Diluted	0.20	(0.08)	(0.27)

(Fig. in Thousands)

Sources of Funds	2024	2023	2022
Paid-up Share Capital	99,776	87,377	62,738
Money received against Share warrants	38,167	41,877	-
Reserves & Surplus (Excluding Revaluation Reserve)	(42,972)	(49,649)	(52,872)
Net Worth	**94,971**	**79,615**	**9,866**
Secured Loan	-	-	-
Unsecured Loan	59,828	70,693	70,231
Long-term provisions	-	-	-
Other current liability	1,922	1,916	959
Total	**1,56,721**	**1,52,224**	**81,056**

Uses of Funds			
Net Fixed Assets	87	149	17
Intangible Assets under develoment	69,484	69,484	69,484
Investments	-	100	-
Long-term loans & Advances	77,040	71,881	-
Net Current Assets	4,840	3,740	3,295
Other non-current assets	5,270	6,870	8,259
Total miscellaneous expenditure not written off	-	-	-
Total	**1,56,721**	**1,52,224**	**81,056**

*(**Source-** Financial Statements of the Company of FY 2023-24, 2022-23 & 2021-22 uploaded on www.bseindia.com and provided by the Company)*

Other Financial Data	Audited Financial Statements for the Financial Year ended on March 31		
	2024	**2023**	**2022**
Net Worth (in Rs. Lakh)	949.71	796.15	98.66
Dividend (in %)	-	-	-
Earning Per Share ***(In Rs. Per Share)***			
Basic	0.48	(0.27)	(0.27)
Diluted	0.20	(0.08)	(0.27)

5.19 The pre-offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Emerging Equity & Voting Share capital), is as per the shareholding pattern filed for the quarter ending December 31, 2024. Further shareholding pattern considering proposed preferential issue and open offer (assuming full acceptance) is as specified below:

(This space has been intentionally left blank)

Shareholder's category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer*		Shares/ voting rights agreed to be acquired which triggered off the Regulations**		Shares/voting rights to be acquired in open offer (Assuming full acceptances)**		Shareholding / voting rights after the acquisition and offer**	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
#(1) Promoter and Promoter Group								
(a) Raman Trikha	27,69,431	18.00%	NA	NA	NA	NA	NA	NA
Sulakshana Trikha	32,78,565	21.31%	NA	NA	NA	NA	NA	NA
(b) Promoter other than (a) above								
Raman Trikha Entertainment Private Limited	24,15,057	15.69%	NA	NA	NA	NA	NA	NA
Total 1 (a+b)	**84,63,053**	**55.00%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
(2) Acquirers								
Acquirer-1	1	Negligible	2,89,23,624	56.12%	1,34,01,046	26%	4,95,55,576	96.15%
Acquirer-2	Nil	NA	72,30,905	14.03%				
Total (2)	**1**	**Negligible**	**3,61,54,529**	**70.15%**	**1,34,01,046**	**26%**	**4,95,44,476**	**96.15%**
(3) Parties to agreement other than 1 and 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total (3)	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**
(4) Public (other than parties to agreement and Acquirers)	69,24,902^	45%	-	-	(1,34,01,046)	(26)%	19,86,909	3.85%
Total (4)	**69,24,902**	**45%**	**-**	**-**	**(1,34,01,046)**	**(26)%**	**19,86,909**	**3.85%**
Grand Total (1+2+3+4)	**1,53,87,956**	**100%**	**3,61,54,529**	**70.15%**	**Nil**	**Nil**	**5,15,42,485**	**100%**

Calculated on the basis of Existing Paid-up share Capital.
*****Calculated on the basis of Emerging- Equity and Voting Share Capital***
 # Post- Acquisition, the existing promoter and promoter group will be reclassified into public category. Further after considering the provisions of Rule 19A of SCRR, the MPS is required to be maintained for atleast 25% of Emerging Equity & voting share capital of the Target Company.
^01 Equity share is already held by Mr. Amit Sharma, Acquirer-1.
Further, total no. of Public Shareholder as on 31st December, 2025 are 1505.

5.20	**Details of Compliance Officer:** **Name:** Anu Sharma **Address:** 6, Legend Square, Sector 33, Gurugram, Haryana **Contact No:** 9355511187 **Email- Id:** response@ankaindia.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1.	**Justification of Offer Price:**
6.1.1	The Equity Shares of the Target Company are listed on BSE Limited **("BSE")** having a scrip ID: "**ANKIN"** and scrip code: **"531673"**. The ISIN of the Target Company is **"INE067C01025".**
6.1.2	The Annualized Trading Turnover of the Equity Shares of the Target Company on BSE during Twelve (12) calendar months prior to the month of PA date (March, 2024 - February, 2025) is as given below:

Name of the Stock Exchange	Total Number of Shares traded during the preceding 12 calendar months prior to the month of PA	Total Number of Weighted Shares outstanding	Annualized Trading Turnover (as % of total number of listed shares)
BSE Limited	14,87,202	1,28,89,203.59 i.e.1,28,89,204 *(in round figures)*	11.54%

***(Source:** BSE Limited)*

	Based on the above, the Equity Shares of the Target Company are frequently traded during the twelve (12) calendar months prior to the month of PA within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE Ltd.
6.1.3	The Offer Price of Rs. 17/- is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

Sr. No.	Particulars	Amount
a)	Highest of Negotiated Price per Equity Share (Price to be payable in proposed Preferential Issue by Acquirers)	Rs.17/-
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Rs.14.88/-
c)	Highest price paid or payable for acquisitions by the Acquirers or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	Rs. 14.88/-
d)	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	Rs. 16.20/-
e)	Where the shares are not frequently traded, the price determined by the acquirers and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

The Fair Value of Equity Share of the Target Company is Rs. 17.00/- (Rupees Seventeen) as certified by Manish Manwani, Registered Valuer (IBBI/RV/03/2021/14113), having their office situated at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018; Tel. No: +91-9911077439; Email: manishmanwani74@gmail.com vide Valuation Certificate dated March 13, 2025.

	In view of the parameters considered and presented in the above table, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs.17/- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations
6.1.4	There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the

	record date for effecting such corporate actions falls prior to three (3) Working Days prior to the commencement of Tendering Period of the Offer.
6.1.5	As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.
6.1.6	If the Acquirers acquire or agrees to acquire any Equity Shares or Voting Rights of the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third (3rd) working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.
6.1.7	If the Acquirers 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, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
6.2	**Details of Financial Arrangements:**
6.2.1	The total funds required for the implementation of the Open Offer *(assuming full acceptance)* i.e. for the acquisition of upto 1,34,01,046 (One Crore Thirty Four Lakh One Thousand Forty Six Only) fully paid-up Equity shares having face value of Rs. 10/- each at a price of Rs. 17/- is Rs. 22,78,17,782 /- (Rupees Twenty Two Crore Seventy Eight Lakh Seventeen Thousand Seven Hundred Eighty Two Only) **("maximum consideration")**
6.2.2	In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers, the Manager to the Offer and ICICI Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an Escrow agreement for the purpose of the Open Offer **("Escrow Agreement")**. Pursuant to the Escrow Agreement, the Acquirers have deposited 5,85,00,001 in cash in the Escrow Account opened with ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390007 acting through its branch office at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, holding SEBI Registration for Bankers to Issue No. INBI00000004 (hereinafter referred to as the **"Escrow Banker"**), being more than 25% of the Maximum Consideration payable under the Offer.
6.2.3	The Acquirers has duly empowered Corporate Makers Capital Limited, the Manager to the Open Offer, to operate the above-mentioned Escrow Account and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
6.2.4	The Acquirers have adequate financial resources and have firm arrangements for implementation of Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by Acquires through their own resources and no funds are being borrowed

	from any bank or financial institution for the purpose of this Open Offer by the Acquirers. CA Siddharth Bakhru (Membership No. 542063) Partner of M/s. Siddharth Bakhru & Associates, Chartered Accountants (Firm Registration No. 022040C) having their office located at A 107, A Block, Sector 46, Noida, Uttar Pradesh 201303; Tel:+91-9899992246; Email: sbka.siddharth@gmail.com has certified vide certificate dated March 12, 2025 having UDIN No: 25542063BMONNE7573 for **"Acquirer-1"** and 25542063BMONND8370 for **"Acquirer-2"** that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer..
6.2.5	Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer; and (ii) that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF OFFER

7.1	**Operational Terms & Conditions**
7.1.1	This Offer is being made by the Acquirers to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date i.e. Monday, April 28, 2025 ; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
7.1.2	The Identified Date for this Open Offer as per the indicative schedule of key activities is Monday, April 28, 2025. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer will be commence on Tuesday, May 13, 2025 to Monday, May 26, 2025 *(both days inclusive)*.
7.1.3	The Acquirers are hereby Offer shares to all Public Shareholders to acquire up to 1,34,01,046 Equity Shares, constituting 26.00% of the Emerging Equity & Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and the LOF.
7.1.4	This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations.
7.1.5	The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
7.1.6	This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
7.1.7	The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis
7.1.8	The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
7.1.9	Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

7.1.10	Any Equity Share 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
7.1.11	Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
7.1.12	The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
7.1.13	In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
7.2	**LOCKED-IN SHARES**
	As on date, the Target Company does not have any Equity Shares under lock-in. Further, the Equity shares proposed to be offered and issued on Thursday, March 13, 2025 on preferential issue will be subject to locked-in as per SEBI (ICDR) Regulations, 2018.
7.3	**ELIGIBILITY FOR ACCEPTING THE OFFER**
7.3.1	This Offer is being made by the Acquirers to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date i.e. Monday, April 28, 2025 ; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
7.3.2	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.
7.3.3	The Public Announcement (PA), the Detailed Public Statement (DPS), the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum- Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum- Acknowledgment from SEBI's website
7.3.4	By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
7.3.5	The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLOF on or before the closure of the Tendering Period i.e., Monday, May 26, 2025
7.3.6	The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Monday, May 12, 2025, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the DLOF.
7.3.7	The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
7.3.8	As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular

	issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
7.3.9	All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

8. STATUTORY APPROVALS AND OTHER APPROVALS REQUIRED FOR THE OFFER

8.1	As on the date of this DPS, there are no other statutory approvals required by them to complete the underlying transaction and this Open Offer, except In-Principal approval from BSE Ltd ("Stock Exchange") in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue. However, if any statutory approval(s) required or become applicable at later stage prior to completion of this Open Offer, this Offer would be subject to the receipt of such other statutory approvals. The Acquires/ Target Company shall make such necessary applications for such statutory approvals.
8.2	In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
i.	statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
ii.	the Acquirers, being a natural person, have died;
iii.	any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
iv.	Such circumstances as in the opinion of the SEBI, merit withdrawal.
	In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
8.3	In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) and (11A) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.

8.4	If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
8.5	No approval is required from any bank or financial institutions for this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1	**Details of procedure for acceptance and settlement of the Offer**
9.1.1	All Public Equity Shareholders (except the Acquires), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 9.3 of this Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form.
9.1.2	Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of Registrar to the Open Offer, Alankit Assignments Limited at www.alankit.com The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.
9.1.3	The Public Equity Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirers shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.
9.1.4	The Open Offer will be implemented in accordance with the provisions stated under the SEBI (SAST) Regulations, 2011 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
9.1.5	The Acquirers have appointed a Nikunj Stock Brokers Limited ("Buying Broker") as its stock broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below

9.1.6	**Name-** Nikunj Stock Brokers Limited **Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 **Tel:** +91-11-47030017-18 /8700240043 **E-mail:** complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com **SEBI Registration No.:** INZ000169335	NIKUNJ STOCK BROKERS LTD.
9.1.7	All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares though the Acquisition Window.	
9.1.8	Public Equity Shareholders must ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.	
9.1.9	In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.	
9.1.10	BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer **("Designated Stock Exchange")**.	
9.1.11	A Separate Acquisition Window will be provided by the BSE Limited to facilitate the placing of sell orders.	
9.1.12	The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE Limited. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.	
9.1.13	The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by Clearing Corporation, before the Open Offer Opening Date.	
9.1.14	The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders' sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.	
9.1.15	The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.	
9.1.16	Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.	
9.1.17	Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).	
9.1.18	The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.	
9.1.19	In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility	

	through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:
9.1.20	**In case of Public shareholder being an Individual:**
a)	**If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:**
i.	Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable.
ii.	Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque).
iii.	Demat details (Demat Master /Latest Demat statement) b) If the Public Equity Shareholder is not registered with KRA: Forms required:
iv.	CKYC form including FATCA, IPV, OSV if applicable ii. KRA form iii. KYC form Documents required (all documents self- attested): PAN Card copy, Address proof, Bank details (cancelled cheque) iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.
b)	**If the Public Equity shareholder is not registered with KRA: Forms required:**
i.	CKYC form including FATCA, IPV, OSV if applicable
ii.	KRA Form
iii.	KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
iv.	Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required. It may be noted that other than submission of above forms and documents in person verification may be required.
9.1.21	**In case of Shareholder is HUF:**
a)	**If the Public Equity Shareholder is registered with KRA: Forms required:**
i.	CKYC form of KARTA including FATCA, IPV, OSV if applicable.
ii.	KYC form documents required (all documents self-attested): Bank details (cancelled cheque).
iii.	Demat details (Demat Master /Latest Demat statement)
b)	**If the Public Equity Shareholder is not registered with KRA: Forms required:**
i.	CKYC form of KARTA including FATCA, IPV, OSV if applicable.
ii.	KRA form
iii.	Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
iv.	Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.
9.1.22	**In case of Shareholder other than Individual and HUF:**
a)	**If the Public Equity Shareholder is registered with KRA: Forms required:**
i.	Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque).
ii.	Demat details (Demat master /Latest Demat statement).
iii.	FATCA, IPV, OSV if applicable.
iv.	Latest list of directors/authorized signatories/partners/trustees.

v.	Latest shareholding pattern.
vi.	Board resolution.
b)	**If the Public Equity Shareholder is not registered with KRA: Forms required:**
i.	KRA form
ii.	Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
iii.	Demat details (Demat Master /Latest Demat statement)
iv.	FATCA, IPV, OSV if applicable.
v.	Latest list of directors/authorised signatories/partners/trustees.
vi.	PAN card copies & address proof of directors/authorised signatories/partners/trustees.
vii.	Latest shareholding pattern.
viii.	Board resolution/partnership declaration.
ix.	Details of ultimate beneficial owner along with PAN card and address proof.
x.	Last 2 years' financial statements.
xi.	MOA/Partnership deed /trust deed It may be noted that, other than submission of the above forms and documents, in person verification may be required.
	It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.2	**Procedure for tendering Equity shares held in Dematerialized form:**
9.2.1	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 Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
9.2.2	The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.
9.2.3	The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').
9.2.4	Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
9.2.5	On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.
9.2.6	For custodian participants, 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. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
9.2.7	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.

9.2.8	The Public Equity 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.
9.2.9	In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
9.2.10	The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
9.2.11	In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
9.1.12	The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
9.1.13	All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as "Anka India Limited - Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
9.1.14	It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.
9.3	**Procedure to be followed by registered Shareholders holding Equity shares in the physical form:**
9.3.1	In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number, 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
9.3.2	Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:
a)	Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the specimen signature lodged with the Target Company;
b)	Original share certificates
c)	Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
d)	Self -attested copy of the Shareholder's PAN Card;
e)	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 etc.
•	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
•	Based on above documents, Selling Broker shall 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.
•	After placement of order, as mentioned in paragraph 9.1.2, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (i) 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 super scribed as "Anka India Limited -Open Offer". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
•	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 stock exchanges shall display such orders as unconfirmed physical bids "Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids".
•	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.
•	Modification / cancellation of orders will not be allowed during the period the Offer is open.
•	The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.
9.4	**Procedure for tendering the shares in case of non-receipt of Letter of Offer**
9.4.1	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.
9.4.2	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) 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 on the electronic platform to be made available by BSE before the closure of the Offer.
9.4.3	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.

9.4.5	The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
9.5	**Acceptance of Equity shares**
9.5.1	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 shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
9.5.2	As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
9.5.3	In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
9.6	**Settlement Process/ Payment Consideration**
9.6.1	On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
9.6.2	As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
9.6.3	For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.

9.6.4	In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirement s pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
9.6.5	The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.
9.6.6	Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.
9.6.7	The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirers as indicated by the Buying Broker.
9.6.8	Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers.
9.6.9	In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.
9.6.10	Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders/ unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.
9.6.11	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 Public Equity 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 tended under the Open Offer.
9.6.12	If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.
9.6.13	Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
9.6.14	In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI *(including payment of interest in accordance with Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations)* may grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of

	the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
9.6.15	Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Public Equity 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 OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

10. COMPLIANCE WITH TAX REQUIREMENTS

10.1.1	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 (in excess of ₹1 lakh) realized on the sale of listed Equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India at applicable Tax rate if Securities Transaction Tax ("STT") has been paid on the transaction.
10.1.2	STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed Equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax at applicable Tax rate provided that the transaction is chargeable to STT.
10.1.3	The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.
10.1.4	In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.
10.1.5	**In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers.
10.1.6	It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified.
	PUBLIC 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 ACQUIRERS DO NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

11. DOCUMENTS FOR INSPECTION

	The copies of the following documents will be available for inspection to the Public Equity Shareholders at the Registered office of the Manager to the Open Offer, Corporate Makers Capital Limited situated at 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi - 110008 on any Working Day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. compliance@corporatemakers.in by providing details such as DP-ID-Client ID and Folio No etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.
a)	Copy of Share Purchase Agreement dated March 13, 2025 entered between the Promoter Sellers and the Acquirers.
b)	Net worth Certificates dated March 12, 2025 issued by CA Siddharth Bakhru (Membership No. 542063) Partner of M/s. Siddharth Bakhru & Associates, Chartered Accountants (Firm Registration No. 022040C) having their office located at A 107, A Block, Sector 46, Noida, Uttar Pradesh 201303 confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
c)	Audited Annual Financial Statements of the Target Company for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022.
d)	Copy of Escrow Agreement entered between the Acquirers, Corporate Makers Capital Limited (the "Manager to the Offer") and ICICI Bank Limited ("Escrow Bank").
e)	Bank statement of Escrow Account-ICICI Bank Limited confirming the cash deposit of Rs. 5,85,00,001 /- (Rupees Five Crore Eighty-Five Lakh and One Only) in the Escrow Account.
f)	Copy of Agreement dated March 13, 2025 between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
g)	Copy of the Public Announcement dated Thursday, March 13, 2025, the published copy of DPS dated Thursday, March 20, 2025.
h)	Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers.
i)	Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
j)	Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

12. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the information contained in this Draft Letter of Offer (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirers would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations.

Executed by the Acquirers acting through their duly authorized representatives.

For and on behalf of Acquirers:

Sd/- Amit Sharma **("Acquirer-1")**	Sd/- Arjit Sachdeva **("Acquirer-2")**
Date: March 27, 2025 **Place:** Gurgaon (Haryana)	