

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a shareholder(s)/Beneficial Owners of Polo Hotels Limited (hereinafter referred to as “Target Company” or “Target” or “POLO”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Amardeep Singh Dahiya, R/o H. No. 344 Sector – 2, Panchkula 134112 Haryana,
Mobile no.: +91 9876094540, Email amardeep@amardeepdahiya.com

Mr. Abhey Ram Dahiya, R/o House No. 329 Sector 21-A Chandigarh 160022,
Mobile no.: +91- 9814089086, Email Id: abheyramdahiya@gmail.com

Mr. Pankaj Dahiya, R/o H. No. 329, Sector 21A, Chandigarh,
Tel. No.: 0172 2703438, Email Id: ardpl2004@yahoo.co.in

to acquire up to 679,520 (Six Lakh Seventy Nine Thousand Five Hundred Twenty) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the share capital of

POLO HOTELS LIMITED (hereinafter referred to as “Target Company” or “Target” or “POLO”)

(CIN: L55101HR1994PLC032355)

having its registered office at Hotel North Park Village Chowki, Panchkula, 134109 Haryana

Tel No: +91 90419 53535, **Email ID:** polohotel@gmail.com

Website: www.polohotelsltd.com

at Rs.88.76 per equity shares from the Original Shareholders and at Rs.23.75 per equity shares from the other shareholders, as defined at 7.2 of the DLOO payable in cash (“Offer” or “Open Offer”), in accordance Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (“Regulations” or “Regulation” or “SEBI (SAST Regulations, 1997”).

Please note:

1. This Offer is being made, in compliance with the SEBI Order no. CO/91/TO/08/2003 dated 01st day of August 2003, pursuant to Regulation 10 of SEBI (SAST Regulations, 1997).
2. The Acquirers made the public announcement on April 24, 1999 for acquisition of 20% shares of the Target Company and violated the provisions of Regulation 20(2)(b) and 16(viii) of SEBI (SAST) Regulations 1997. Therefore, SEBI vide order no. CO/91/TO/08/2003 dated 01st day of August 2003 directed the Acquirers to make public announcement for 20% shares as required under Chapter III of the said Regulations in terms of regulation 10 to the shareholders of the Target Company.
3. The Public Announcement under the present offer was made on Friday, November 03, 2017. In terms of regulation 35(2)(b) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligations of the Acquirers under Regulation 10 of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now.
4. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident Shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of Target Company to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
5. If there is any upward revision in the Offer Price/ Size at any time up to seven working days prior to the date of closure of the Offer viz. Tuesday, January 02, 2018 or withdrawal of the Offer in terms of the SEBI (SAST) Regulation, 1997 the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated Friday, November 03, 2017 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
6. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to Monday, January 08, 2017 i.e. three working days prior to the closure of the Offer.
7. **The offer is not subject to a minimum level of acceptance by the shareholders of Target Company and thus it is not a conditional offer.**
8. **No Competitive bid has been announced as on the date of this Draft Letter of Offer.**
9. The Procedure for acceptance is set out in Para 9 of this Draft Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Draft Letter of Offer.
10. The Public Announcement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in

MANAGER TO THE OFFER


Corporate Capital Ventures
CORPORATE CAPITAL VENTURES PVT. LTD.
SEBI Regn. No.: MB/INM000012276
Regd. Off.: 160 (Basement), Vinoba Puri,
Lajpat Nagar –II, New Delhi- 110024
Tel No.: +91-11-41704066
Contact Person: Mr. Kulbhushan Parashar
E-mail: info@ccvindia.com
Website: www.ccvindia.com

REGISTRAR TO THE OFFER


SKYLINE FINANCIAL SERVICES PVT. LTD.
SEBI Regn. No.: INR000003241
Regd. Off.: D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020.
Tel No.: +91-11-26812682, 64732681-88
Fax No.: +91-11-26812683
Contact Person: Mr. Virender Rana
E-mail: viren@skylinerta.com
Website: www.skylinerta.com

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, November 03, 2017
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	Friday, November 10, 2017
Last date of Competitive Bid, if any	Friday, November 24, 2017
Date by which the Letter of Offer will be dispatched to the shareholders	Friday, December 08, 2017
Date of Opening of the Offer	Wednesday, December 13, 2017
Last date for revising the Offer Price / No. of Shares	Tuesday, January 02, 2018
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	Monday, January 08, 2018
Date of Closing of the Offer	Thursday, January 11, 2018
Date of communicating rejection / acceptance and payment of consideration for applications accepted	Saturday, February 10, 2018

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The offer involves an offer to acquire 20.00% of the capital of Target Company from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. This Open Offer is made by the Acquirers in order to comply the SEBI Order CO/ 91 /TO/ 08 /2003 dated 01st day of August 2003 for violation of provisions of Regulation 20(2)(b) and 16(viii) of SEBI (SAST) Regulations 1997 now repealed.
2. In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOO. Consequently, the payment of consideration to the public shareholders of Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12), SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. Monday, January 08, 2018, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
3. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27. Delay, if any, in the receipt of these approvals may delay completion of the offer.
4. **Risks involved in associating with the Acquirers:**
The Acquirers intends to acquire from the existing shareholders of the target company, upto 679,520 fully paid-up Equity Shares of Rs. 10/- each, representing 20.00% of the Capital at offer price and Interest amount calculated below for the delay in making offer, payable in cash. Target Company doesn't have any partly paid up shares. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.
5. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
6. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.
7. 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.
8. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

- In this DLOO, all references to "Rs./Rupees/Re/Rupee" are references to the official currency of India.
- In this DLOO, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS:

Acquirer 1	Mr. Amardeep Singh Dahiya
Acquirer 2	Mr. Abhey Ram Dahiya
Acquirer 3	Mr. Pankaj Dahiya
Acquirers	Mr. Amardeep Singh Dahiya, Mr. Abhey Ram Dahiya and Mr. Pankaj Dahiya
BSE	BSE Limited
CCV/Manager to the Offer/MB/Merchant Banker	Corporate CapitalVentures Private Limited, the Merchant Banker appointed by the Acquirers pursuant to regulation 13 of the SEBI (SAST) Regulations
CIN	L55101HR1994PLC032355
Draft Letter of Offer/DLOF/DLOO	The Draft Letter of Offer dated Monday, November 14, 2017 submitted to SEBI for its observations.
Eligible Person(s)/Eligible Shareholder(s) for the Offer	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.
Equity Share Capital	The paid up equity share capital of Polo Hotels Limited
Escrow Demat Account	The depository account opened by the Manager to the Offer with K K Securities Limited [registered with National Securities Depository Limited ('NSDL')], for receiving equity shares during the Offer from eligible persons Shareholders who hold equity shares in demat form
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIIs	Foreign Institutional Investors registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement accompanying this Letter of Offer
Form of Withdrawal/FOW	Form of Withdrawal accompanying this Letter of Offer
Interest	Rs. 65.01 calculated @ 15% per annum from November 16, 1999 to February 10, 2018.
Letter of Offer/LOO/LOF	The Letter of Offer dated [●]
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
Offer Period	30 (Thirty) days period from the date of Opening of Open Offer on, Wednesday, December 13, 2017 to the date of closing of Open Offer on Thursday, January 11, 2018.
Offer/Open Offer	Open Offer for acquisition of upto 679,520 (Six Lakh Seventy Nine Thousand Five Hundred Twenty) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 20% of the share capital of the Target Company at offer price calculated as per SEBI Order, payable in cash.
Offer Price	Rs. 23.75 per equity shares as per SEBI Order No. CO/ 91 /TO/ 08 /2003 dated 01 st day of August 2003.
Original Shareholders/Old Shareholders	Those Shareholders (except the Acquirers) who were holding the equity shares in the Target Company as on i.e. April 30, 1999 and continue to hold the shares till the date of offering those shares in this Offer and in respect of whom the procedure for identification is set out at point 7.2 of this Draft Letter of Offer

Current shareholders/ Other Shareholders	Shareholders of the Target Company who are not Original Shareholders
PA/Public Announcement	Public Announcement dated Friday, November 03, 2017 made by the Manager to the Offer on behalf of the Acquirers as appeared in the newspapers on Saturday 04, 2017.
Promoter/Promoter Group	Mr. Amardeep Singh Dahiya, Mr. Abhey Ram Dahiya and Mr. Pankaj Dahiya
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Pvt. Ltd, Registrar to the Offer having Office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
Regulations/ Regulation/ SEBI (SAST) Regulations /SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof & Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
RBI	The Reserve Bank of India
SEBI	Securities & Exchange Board of India
SEBI Order	SEBI Order No. CO/ 91 /TO/ 08 /2003 dated 01st day of August 2003
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof.
Share(s)	Equity Shares of Polo Hotels Limited
Specified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Stock Exchange	BSE Limited
Target Company	A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Hotel North Park Village Chowki Panchkula 134109 Haryana

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF POLO HOTELS 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 WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER CORPORATE CAPITALVENTURES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 14, 2017 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING 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 THE OFFER:

3.1. Background of the Offer:

- 3.1.1. This Open Offer is being made pursuant to the Regulation 10 and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and subsequent amendments thereof.
- 3.1.2. On April 24, 1999, the Acquirers made a public Announcement for acquisition of 6,79,600 equity shares represent 20% of the total shares of the Target Company @ Rs. 8.75 per share in terms of Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. ("Erstwhile Open Offer")
- 3.1.3. On 5/11/99, 9/11/99 & 10/11/99 SEBI received complaints from Komlam Sardana alleging some irregularities in the Erstwhile Open offer and SEBI after further detailed Investigation directed the Acquirers to comply with its order dated 01st August 2003.
- 3.1.4. Investigation of SEBI revealed that the Acquirers has violated the provisions of Regulation 20(2)(b) and Regulation 16(viii) of SEBI (SAST) Regulations, 1997 during its erstwhile open offer. The same has amounted to concealment of material information required to be disclosed to the shareholders of the Target Company.
- 3.1.5. In view of above, SEBI vide its powers conferred under sub section (3) of Section 4 read with Section 11B SEBI Act 1992 read with regulations 44 and 45 of the said Regulations, passed the order no. CO/ 91 /TO/ 08 /2003 dated 01st August 2003:
 - a) Para 39 of the SEBI order has been divided into two part, Part A (Para 39.1) and Part B (Para 39.2) which stated that:

Part A (Para 39.1): "In light of the findings made above and in exercise of the powers conferred upon me under subsection of Section 4 read with Section 11B SEBI Act 1992 read with regulations 44 and 45 of the said Regulations, I hereby direct the Acquirers to make public announcement for 20% shares as required under Chapter III of the said Regulations in terms of regulation 10 to the shareholders of the Target company and to pay the shareholders whose shares are accepted in the offer, the price at the rate of Rs.23.75 per share alongwith interest @ 15% p.a. for the period from 16/11/99 to the actual date of payment of consideration. The public announcement shall be made within 45 days of coming into effect of this order."

Part B (Para 39.2): "I also direct the Acquirer to pay the balance amount to all the shareholders whose shares have been accepted in the public offer made on 24.4.99, the balance amount being Rs. 15 [Rs.23.75 minus Rs.8.75/{already paid}] plus interest @ 15% p.a. for the period from 16.11.99 (date of actual payment of Rs.8.75 being 15/11/99) to actual date of payment of balance consideration. The aforesaid payment shall be made within 45 days of coming into effect of this order."

- 3.1.6. The Acquirers have appointed Corporate CapitalVentures Private Limited as the Manager to the Offer to comply with Part A (Para 39.1) of SEBI order mentioned above.
- 3.1.7. This Offer is being made by Acquirers to comply with Para 39.1 of the SEBI Order no. CO/ 91 /TO/ 08 /2003 dated 01st day of August 2003, for acquisition upto 679,520 (Six Lakh Seventy Nine Thousand Five Hundred Twenty) which represent 20% share capital of the Target Company. Out of which:
 - 82,400 (Eighty Two Thousand Four Hundred) equity shares already tendered and accepted in the erstwhile Open Offer.
 - 274,910 (Two Lakh Seventy Four Thousand Nine Hundred Ten) equity shares held by the shareholders who are holding shares in the Target Company as on 30.04.1999 at Rs. 23.75 per share plus interest @ 15% p.a. for delayed payment. (Old shareholders)

- 322,210 (Three Lakh Twenty Two Thousand Two Hundred Ten) equity shares held by the shareholders @ Rs. 23.75 per share. (Current shareholders)

- 3.1.8. In terms of regulation 35(2) (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligations of the Acquirers under Reg. 10 of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now and therefore the Offer is being made with a delay.
- 3.1.9. As on the date of this DLOO, the Acquirers hold 1,25,38,528 equity shares in Target Company representing 56.04% of the present fully paid-up equity share capital of Target Company.
- 3.1.10. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- 3.1.11. This is not a competitive bid.
- 3.1.12. As on the date of DLOO, the Acquirers holds Equity Shares in the Target Company details of which are given below:

Name of Persons	Category of Persons	No. of Shares of Target Company held as on the date of DLOO	% Shares of Target Company held as on the date of DLOO
Mr. Amardeep Singh Dahiya	Acquirer	37,57,289	16.79
Mr. Abhey Ram Dahiya	Acquirer	87,34,439	39.04
Mr. Pankaj Dahiya	Acquirer	46,800	0.21

Note: Mr. Pankaj Dahiya is not reflecting as Promoter and Promoter Group in the Shareholding Pattern filed by the Target Company to BSE Limited.

- 3.1.13. As on the date of this DLOO, Corporate CapitalVentures Private Limited, the Manager to the Offer does not hold any equity share in the Target Company. Pursuant to Regulation 24(5A), The Manager to the Offer declares and undertakes not to deal in the equity shares of Target Company up to a period of fifteen days after closure of the Offer.
- 3.1.14. The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company.
- 3.1.15. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11, 11B read with Section 19 of the Securities and Exchange Board of India, 1992 ("SEBI Act") and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST) Regulations, 2011.

3.2. Details of the proposed Offer:

- 3.2.1. In compliance with Regulation 15(1) of SEBI (SAST) Regulations, 1997, the Public Announcement dated Friday, November 03, 2017 has been published in the following newspapers:

Name of Newspaper	Edition	Day & Date
Business Standard (English National Daily)	All Editions	Saturday, November 04, 2017
Business Standard (Hindi National daily)	All Editions	Saturday, November 04, 2017
Daily Nawan Zamana Newspaper (Regional Language Daily at the place where the Registered Office of the Target Company is situated)	Jalandhar Edition	Saturday, November 04, 2017
Mumbai Lakshadeep (Regional Language Daily at the place of the stock exchange where the shares of the target company are most frequently traded)	Mumbai Edition	Saturday, November 04, 2017

- 3.2.2. A copy of the Public Announcement dated Friday, November 03, 2017 for the Open Offer is also available on the website of SEBI at www.sebi.gov.in.
- 3.2.3. The Acquirers are making an open offer to the Public Shareholders of Target Company to acquire 679,520 fully paid-up equity shares of Rs.10/- each, ("the offer") representing 20% of the share capital at Rs. 88.76/- per equity shares from the Original Shareholders and at Rs. 23.75/- per equity shares from the other Shareholders as defined in Para 7.2 of this DLOO, payable in cash. This offer is being made in compliance with the SEBI order dated 01st day of August 2003 and in compliance with Regulation 10 of the now repealed SEBI (SAST) Regulations 1997 read with Regulation 35(2)(b) of SEBI (SAST) Regulations 2011.
- 3.2.4. All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company.

- 3.2.5. The Acquirers will acquire upto 679,520 equity shares that are validly tendered in accordance with the terms of the Open Offer at the Offer Price. In the event the Equity Shares tendered in the Open Offer are more than the Equity Shares proposed to be acquired under the Open Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as per point no. 9.13 of this Draft Letter of Offer.
- 3.2.6. The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 3.2.7. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of Target Company in terms of this Offer upto a maximum of 679,520 fully paid-up equity shares of Rs.10/- each, representing 20.00% of the share capital of the Target Company.
- 3.2.8. Since the date of the PA to the date of this DLOO, the Acquirers have not acquired any shares of Target Company.
- 3.2.9. The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.
- 3.2.10. Pursuant to regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed, Corporate CapitalVentures Private Limited, as the Manager to the Offer.
- 3.2.11. Upon completion of the Open Offer, assuming full acceptances, the Acquirers will hold 1,32,18,048 (One Crore Thirty Two Lakh Eighteen Thousand Forty Eight) equity shares of the Target Company, representing a total of 59.08% of the Present Voting Paid-Up Share Capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. Hence the provision of Regulation 7(4) of the SEBI (SAST) Regulations 2011 is not applicable.

3.3. Objects of the Offer:

- 3.3.1. On April 24, 1999 the Acquirer made a public announcement to acquire 20% shares @ Rs.8.75 per share of the Target company pursuant to the MOU dated April 20, 1999 with the erstwhile co-promoters of the Target company in terms of Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and violated the provisions of Regulation 20(2)(b) and 16(viii) of SEBI (SAST) Regulations 1997. Therefore SEBI vide its order no. CO/ 91 /TO/ 08 /2003 dated 01st day of August 2003 directed the Acquirers to make a public announcement for 20% shares as required under regulation 10 under Chapter III of the SEBI (SAST) Regulations. The Public Announcement in respect of the SEBI Order No. CO/ 91 /TO/ 08 /2003 dated 01st day of August 2003 should have been made within 45 days of the SEBI Order. Therefore in compliance with the SEBI order and direction the open offer is being made with a delay, under the provisions of the repealed SEBI (SAST) Regulations 1997. The offer is subject to the provisions of the Companies Act 1956, Companies Act 2013, SEBI (SAST) Regulations 1997 and SEBI (SAST) Regulations 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations in force.
- 3.3.2. In order to comply above said SEBI Order, Acquirers are making the Public Announcement for acquisition upto 6,79,520 (Six Lakh Seventy Nine Thousand Five Hundred Twenty) which represent 20% shares of the Target Company.
- 3.3.3. The prime object of the offer is to give a fair exit opportunity to the shareholders of the Target Company at current date in accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011.
- 3.3.4. As on the date of DLOO, the Acquirers does not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

4. BACKGROUND OF THE ACQUIRERS:

4.1. Details of Mr. Amardeep Singh Dahiya (Acquirer 1):

- 4.1.1. Nature of Entity: Individual.
- 4.1.2. Mr. Amardeep Singh Dahiya aged about 51 years, son of Shri Abhey Ram Dahiya is residing at H. No. 344 Sector – 2, Panchkula 134112 Haryana, Mobile no.: +91 9876094540. He is Master in Business Administration from Schiller International University, Heidelberg and is the Managing Director of Polo Hotels Limited. He is writer of several books and he has in-depth knowledge of the development issues facing India. He belongs to the Promoter and Promoter Group of the Target Company.
- 4.1.3. Mr. Amardeep Singh Dahiya is director in ASD Tobacco Private Limited, Sarva Promoters & Developers Private Limited, Sarva Educational Institution Private Limited.
- 4.1.4. As on the date of PA, Mr. Amardeep Singh Dahiya holds 37,57,289 Equity Shares representing 16.79% of the present paid up Equity Share Capital of the Target Company.

- 4.1.5. Mr. Amardeep Singh Dahiya has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.1.6. Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, having office at SCO 25-26, 2ND Floor, Cabin No. 16, Sector 17D, Chandigarh – 160017, Tel. No.: 0172-401741, Email Id: caravipg@gmail.com, has certified, vide certificate dated November 01, 2017 that the net worth of Mr. Amardeep Singh Dahiya is Rs. 1,172.95 /- lakhs only.

4.2. Details of Mr. Abhey Ram Dahiya (Acquirer 2):

- 4.2.1. Nature of Entity: Individual
- 4.2.2. Mr. Abhey Ram Dahiya aged about 74 years, Son of Shri Piare Lal Dahiya is residing at House No. 329 Sector 21-A Chandigarh 160022 , Mobile no.: +91- 9814089086. He is civil engineer and has more than 48 years Industry experience and belongs to the Promoter and Promoter Group of the Target Company. He is director in the Target Company.
- 4.2.3. Mr. Abhey Ram Dahiya is director in ARD Polypacks Private Limited and Auto Brakes Pvt Ltd.
- 4.2.4. As on the date of PA, Mr. Abhey Ram Dahiya holds 87,34,439 Equity Shares representing 39.04% of the present paid up Equity Share Capital of the Target Company.
- 4.2.5. Mr. Abhey Ram Dahiya has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.2.6. Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, having office at SCO 25-26, 2ND Floor, Cabin No. 16, Sector 17D, Chandigarh – 160017, Tel. No.: 0172-401741, Email Id: caravipg@gmail.com, has certified, vide certificate dated November 01, 2017 that the net worth of Mr. Abhey Ram Dahiya is Rs. 2,585.29/- lakhs only.

4.3. Details of Mr. Pankaj Dahiya (Acquirer 3):

- 4.3.1. Nature of Entity: Individual
- 4.3.2. Mr. Pankaj Dahiya aged about 54 years, Son of Shri Abhey Ram Dahiya is residing at H. No. 329, Sector 21A, Chandigarh, Tel. No.: 0172 2703438. He is having more than 30 years industry experience and belongs to the Promoter and Promoter Group of the Target Company.
- 4.3.3. Mr. Pankaj Dahiya is director in ARD Polypacks Private Limited and Auto Brakes Pvt Ltd.
- 4.3.4. As on the date of PA, Mr. Pankaj Dahiya holds 46,800 Equity Shares representing 0.21% of the paid up Equity Share Capital of the Target Company.
- 4.3.5. Mr. Pankaj Dahiya has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.3.6. Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, having office at SCO 25-26, 2ND Floor, Cabin No. 16, Sector 17D, Chandigarh – 160017, Tel. No.: 0172-401741, Email Id: caravipg@gmail.com, has certified, vide certificate dated November 01, 2017 that the net worth of Mr. Pankaj Dahiya is Rs. 78.89/- lakhs only.

4.4. Other Information about the Acquirers:

- 4.4.1. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 4.4.2. All the Acquires are related to each other and belongs to promoter and Promoters Group of the Target Company. However Mr. Pankaj Dahiya is not reflecting in the category of Promoter and Promoter Group in the Shareholding Pattern filed by the Target Company to BSE Limited from the quarter ended March 31, 2015.
- 4.4.3. Mr. Amardeep Singh Dahiya and Mr. Pankaj Dahiya is the son of Mr. Abhey Ram Dahiya.
- 4.4.4. None of the Acquirers are director in the Board of any listed Company.
- 4.4.5. None of the Acquirers are in full time director in any Company.
- 4.4.6. The Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders.

4.4.7. In the past, non-compliance / delayed compliances has been observed on the part of the Acquirers, with respect to compliance with the applicable provisions of Chapter II of the SEBI (SAST) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011. SEBI may initiate suitable action against the Acquirers at a later stage for such non-compliance / delayed compliances.

4.5. Disclosures in terms of Regulation 16(ix) of the SEBI (SAST) Regulations, 1997 and Acquirer's future plans/strategies with regard to the Target Company:

4.5.1. This Offer is being made to the Shareholders of the target Company, in compliance with SEBI Order no. CO/ 91/TO/ 08/2003 dated 01st day of August 2003 under regulation 10 of the SEBI (SAST) Regulations.

4.5.2. As on the date of DLOO, the Acquirers does not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

5. DISCLOSURE OPTION IN TERMS OF REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 1,32,18,048 shares constituting 59.08% of the present equity share capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. Though the shareholding of the acquirers post offer will be in compliance with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but in the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be applicable.

6. BACKGROUND OF THE TARGET COMPANY – POLO HOTELS LIMITED (“TARGET COMPANY” or “POLO”)

6.1. Brief History and Main Areas of Operations:

6.1.1. Polo Hotels Limited, a Company originally incorporated as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated January 20, 1984 as Pohlo Estates, Hotels & Investment Private Limited. Subsequently, the name of Company was changed from Pohlo Estates, Hotels & Investment Private Limited to Pohlo Estates, Hotels & Investment Limited vide fresh certificate of incorporation dated May 06, 1989 consequent upon conversion of Private Limited into Public Limited. Further the name of Company was changed from Pohlo Estates, Hotels & Investment Limited to Polo Hotels Limited vide fresh certificate of incorporation dated May 16, 1989. The Corporate Identification number of the Target Company is L55101HR1994PLC032355.

6.1.2. Presently, the registered office of the Target Company is situated at Hotel North Park Village Chowki Panchkula Haryana 134109.

6.1.3. As on date of this DLOO the Authorized Share Capital of the Target Company is Rs. 40,00,00,000 (Forty Crores Only) consisting of 15,00,00,000 (Fifteen Crores) Compulsory Convertible Preference Shares (CCPS) of Rs. 10.00 (Rupees Ten Only) each and 25,00,00,000 (Twenty Five Crores only) Equity Shares of Rs. 10.00 ((Rupees Ten Only) each) and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 22,37,42,530 (Twenty Two Crore Thirty Seven Lakh Forty Two Thousand and five Hundred Thirty Only) consisting of 2,23,74,253 (Two Crore Twenty Three Lakh Seventy Four Thousand and Two Hundred Fifty Three Only) Equity Shares of face value of Rs.10.00 (Rupees Ten Only) each.

6.1.4. Presently, only 1,34,85,364 (One Crore Thirty Four Lakh Eighty Five Thousand Three Hundred Sixty Four only) Equity Shares of the Target have been listed on BSE Limited (“BSE”). The Company has allotted 88,88,889 (Eighty Eight Lakh Eighty Eight Thousand Eight Hundred Eighty Nine only) equity shares on December 09, 2016, pursuant to conversion of compulsory convertible preference shares into equity shares issued on preferential basis. The Target Company has not received “in-principle” approval for issue of compulsory convertible preference shares on a preferential basis to its Promoters. In this regard, SEBI vide its letter no. CFD/CMD/PHV/OW/15201/2017 dated July 05, 2017 has directed to BSE Limited for considering of listing of 88,88,889 equity shares allotted pursuant to conversion of compulsory convertible preference shares into equity shares.

6.1.5. As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises of 8 (Eight) Directors. The details of the Board of Directors are as given below:

Name	Designation	Residential Address	Date of Appointment	DIN
Abhey Ram Dahiya	Director	House No. 329 Sector 21-A Chandigarh 160022	20/04/1999	00205496

Devinder Singh Jain	Director	House No. 50 Sector 4 Panchkula 134108	30/01/2003	00205635
Gurmukh Singh	Director	House No. 245 Village Abheypur Panchkula 134109 Haryana	30/01/2003	00205714
Amardeep Singh Dahiya	Managing Director	H. No. 344 Sector - 2 Panchkula 134112 Haryana	20/04/1999	00468413
Manbeer Choudhary	Director	H. No. 16, The Mall, Karnal 132001 Haryana	12/06/2012	00577838
Vikas Tibrewal	Director	W-9, 2nd Floor, G K - 2 Greater Kailash Delhi 110048	20/09/2006	00645051
Prem Dahiya	Director	H. No. 329, Sector 21-A, Chandigarh 160021	27/06/2014	00795025
Gurpreet Singh Toor	Director	VPO Khosa Randhir, Tehsil Dharamkot, Moga 142001 PB	14/03/2017	07753943

6.1.6. The equity shares of Target Company are listed at BSE. The Scrip Code is 526687.

6.1.7. The share capital structure of the Target Company is as follows:

Paid Up Equity Shares of Target Company	No. of Shares/ Voting Rights	% of Shares/ Voting Rights
Fully paid up equity shares	22374253	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	22374253	100.00
Total voting rights in the Target Company	22374253	100.00

6.1.8. Details of share capital history of Target Company are as follows:

Date of Allotment	No. of Shares issued	Cumulative No. of shares	Mode of Allotment	Identity of Allottees	Status of Compliance
20.01.1984	1000	1000	Subscriber to the memorandum	Promoters	Not Applicable
15.03.1985	300	1300	Further Allotment	Promoter, Friends & relatives	Not Applicable
09.05.1987	30400	31700	Further Allotment	Promoter, Friends & Relatives	Not Applicable
03.11.1987	11700	43400	Further Allotment	Promoter, Friends & relatives	Not Applicable
27.01.1993	441600	485000	Further Allotment	Promoter, Friends & relatives	Not Applicable
29.03.1993	135000	620000	Further Allotment	HSIDC and Promoter, Friends & relatives	Not Applicable
05.05.1993	162500	782500	Further Allotment	HSIDC and Promoter, Friends & relatives	Not Applicable
05.06.1993	194600	977100	Further Allotment	HSIDC and Promoter, Friends & relatives	Not Applicable
01.07.1993	19500	996600	Further Allotment	Promoter, Friends & relatives	Not Applicable
02.09.1993	101500	1098100	Further Allotment	HSIDC and Promoter, Friends & relatives	Not Applicable
13.12.1993	101500	1199600	Further Allotment	Promoter, Friends & relatives	Not Applicable

19.01.1994	163900	1363500	Further Allotment	Promoter, Friends & relatives	Not Applicable
30.03.1994	16900	1380400	Further Allotment	HSIDC and Promoter, Friends & relatives	Not Applicable
*1994	2017200	3397600	Initial Public Offer	Promoter & Public	Not Applicable
24.01.2012	5043882	8441482	Allotment of Equity Shares Pursuant to Merger	Promoters	Complied
07.10.2014	5043882	13485364	Conversion of CCPS into Equity Shares pursuant to Merger	Promoters	Complied
09.12.2016	8888889	22374253	Preferential Allotment	Promoters	Not Complied

* Date not available

- 6.1.9. Presently, the shares of the Target Company are not suspended for trading from the Stock Exchange. As per information provided to us, no punitive action has been taken against the Target Company by the Stock Exchange.
- 6.1.10. There has been no merger/ demerger or spin off in the Target Company during the last 3 years.
- 6.1.11. The Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instrument, convertible into equity shares at a later stage.
- 6.1.12. In the past, non-compliance / delayed compliances has been observed on the part of the Target Company and Promoter/ Promoter Group of the Target Company, with respect to compliance with the applicable provisions of chapter II of the SEBI (SAST) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011. SEBI may initiate suitable action against the Target Company and Promoter/ Promoter Group of the Target Company at a later stage for such non-compliance / delayed compliances.
- 6.2. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited & certified financials for the three months period ended on June 30, 2017 are as follows:

<i>(Figures in Rupees Lakhs)</i>				
Profit & Loss Statement	3 Months period ending	12 Months period ending March 31		
	June 30, 2017 (Un-audited)	2017	2016	2015
Income from Operations	40.97	174.46	119.59	7.18
Other Income	0.009	0.69	0.04	0.00
Total Income	40.970	175.15	119.63	7.18
Total Expenditure	39.409	139.71	85.72	2.56
Profit before Depreciation, Interest & Tax	1.561	35.44	33.91	4.62
Depreciation	3.590	14.36	6.44	3.34
Interest	6.00	19.01	24.14	0.00
Profit before Tax & Extra Ordinary Items	-8.029	2.07	3.33	1.28
Extra Ordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax	-8.029	2.07	3.33	1.28
Provision for Tax Deffered Tax	0.00	0.39	0.68	0.24
Profit After Tax	-8.029	1.68	2.65	1.04

<i>(Figures in Rupees Lakhs)</i>				
Balance Sheet Statement	3 Months period ending	12 Months period ending March 31		
	June 30, 2017 (Un-audited)	2017	2016	2015
Sources of Funds				
Paid-up Share Capital	2237.42	2237.42	1348.54	1348.54
Reserves & Surplus (Excluding Revaluation Reserve)	4339.88	4347.91	4235.12	4232.47

Reserves set apart for disputed liabilities	0.00	0.00	0.00	0.00
Secured Loan	5655.78	5452.76	5046.24	4227.16
Unsecured Loan	639.22	715.16	1542.68	1185.35
Current Liabilities	632.67	780.55	579.08	447.47
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	13504.97	13533.50	12751.66	11440.99
Uses of Funds				
Net Fixed Assets	5669.02	5672.61	5686.97	5627.31
Capital Work In Progress	7364.73	7490.97	6732.88	5441.24
Investments- Long Term	0.81	0.81	0.81	0.81
Other Non Current Assets	41.61	41.61	41.61	41.50
Long term Loan & Advances	120.00	120.00	104.44	106.68
Deferred Tax Assets	10.36	10.36	10.36	10.36
Current Assets	298.44	197.14	174.59	213.09
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
Total	13504.97	13533.50	12751.66	11440.99

Other Financial Data	3 Months period ending	12 Months period ending March 31		
	June 30, 2017 (Un-audited)	2017	2016	2015
Net Worth (in Rs. Lakh)	6577.30	6583.33	5583.66	5581.00
Dividend (in %)	-	-	-	-
Earning Per Share (in Rs. per Share)	-	0.01	0.02	0.29
Return on Net worth (in %)	-	0.02	0.04	0.01
Book Value (in Rs. per Share)	29.39	29.42	41.40	41.38

(Source- As certified by Mr. Sanjeev Aggarwal (Membership No. 503932), Partner of M/s Datta Singla & Co, Chartered Accountants, Statutory Auditors of the Target Company, having Office at SCO 2935-36, Level 1, Sector 22-C, Chandigarh-160022, Ph: 0172 2707065, 0172 5086551, vide certificate dated November 02, 2017)

6.2.1. Reasons for fall / rise in the total income and PAT in the relevant year

Total Income for the year ended March 31, 2017 was Rs. 175.15 Lakh as compared to Rs. 119.63 Lakh for the year ended March 31, 2016. The increase in total income was mainly due to improvement in business of hotel North Park. There was a the profit for the year ended March 31, 2017 of Rs. 1.68 Lakh as compared to a net profit of Rs. 2.65 Lakh for the year ended March 31, 2016.

Total Income for the year ended March 31, 2016 was Rs. 119.63 Lakh as compared to Rs. 7.18 Lakh for the year ended March 31, 2015. There was a the profit for the year ended March 31, 2016 of Rs. 2.65 Lakh as compared to a net profit of Rs. 1.04 Lakh for the year ended March 31, 2015.

6.2.2. As on the date of this Draft Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' 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)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement, if any	0	0.00	0	0.00	0	0.00	0	0.00
b. Promoters other than (a) above	12538528	56.04	0	0.00	0	0.00	0	0.00
Total 1 (a+b)	12538528	56.04	0	0.00	679520	3.04#	13218048	59.08
(2) Parties to agreement other than (1)	0	0.00	0	0.00	0	0.00	0	0.00
(3) Public (other than parties to agreement, Acquirers & PAC)								
a) Individuals	8645822	38.64	0	0.00	-679520	-3.04#	9156205	40.92
b) Any Others	1189903	5.32	0	0.00				

Shareholders' 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)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%*	No.	%*
Total (3) (a + b)	9835725	43.96	0	0.00	-679520	-3.04#	9156205	40.92
Total No. of Shareholders in Public category	2928							
GRAND TOTAL (1+2+3)	22374253	100.00	0	0.00	0	0.00	22374253	100.00

* The number of Equity Shares to be acquired by Acquirer 1, Acquirer 2 and Acquirer 3, will be decided post completion of the Open Offer.

Percentage has been calculated as per current paid up equity share capital.

6.2.3. The details of the build-up of the Promoter shareholding in the Target Company are as follows:

Opening Shareholding			Acquisition/ Inter se made during the year	Sale / Inter se Transfer/ made during the year	Mode of allotment / acquisition/ sale	Closing Shareholdings			Paid Up - Equity Share Capital of the Company	Compliance Status
From	No. of Shares	%				To	No. of Shares	%		
April 1998	1275650	37.55	0	0	N.A.	31/03/1999	1275650	37.55	3397600	Not Applicable
01/04/1999	1275650	37.55	954450	954450	Pursuant to Open Offer	31/03/2000	1275650	37.55	3397600	Complied
01/04/2000	1275650	37.55	0	0	N.A.	31/03/2001	1275650	37.55	3397600	Not Applicable
01/04/2001	1275650	37.55	0	0	N.A.	31/03/2002	1275650	37.55	3397600	Not Applicable
01/04/2002	1275650	37.55	0	0	N.A.	31/03/2003	1275650	37.55	3397600	Not Applicable
01/04/2003	1275650	37.55	0	0	N.A.	31/03/2004	1275650	37.55	3397600	Not Applicable
01/04/2004	1275650	37.55	0	0	N.A.	31/03/2005	1275650	37.55	3397600	Not Applicable
01/04/2005	1275650	37.55	0	0	N.A.	31/03/2006	1275650	37.55	3397600	Not Applicable
01/04/2006	1275650	37.55	0	0	N.A.	31/03/2007	1275650	37.55	3397600	Not Applicable
01/04/2007	1275650	37.55	300000	300000	Inter-Se	31/03/2008	1275650	37.55	3397600	Proof of dispatch not made available to us
300000 Shares has been transferred from HSIDC to Mr. Abhey Ram Dahiya between the Promoters and Promoter Group on 12..09.2007										
01/04/2008	1275650	37.55	0	0	N.A.	31/03/2009	1275650	37.55	3397600	Not Applicable
01/04/2009	1275650	37.55	0	0	N.A.	31/03/2010	1275650	37.55	3397600	Not Applicable
01/04/2010	1275650	37.55	0	0	N.A.	31/03/2011	1275650	37.55	3397600	Not Applicable
01/04/2011	1275650	37.55	5043882	0	Acquisition pursuant to Merger	31/03/2012	6319532	74.86	8441482	Complied
01/04/2012	6319532	74.86	0	0	N.A.	31/03/2013	6319532	74.86	8441482	Not Applicable
01/04/2013	6319532	74.86	0	0	N.A.	31/03/2014	6319532	74.86	8441482	Not Applicable
30/06/2014	6319532	74.86	0	28500	Sale	30/06/2014	6291032	74.53	8441482	Not Applicable
01/07/2014	6291032	74.53	0	19000	Sale	01/07/2014	6272032	74.30	8441482	Not Applicable
02/07/2014	6272032	74.30	0	1000000	Sale	06/07/2014	5272032	62.45	8441482	Not Complied
07/07/2014	5272032	62.45	0	500000	Sale	07/07/2014	4772032	56.53	8441482	Not Complied
08/07/2014	4772032	56.53	0	1000000	Sale	10/07/2014	3772032	44.68	8441482	Not Complied
11/07/2014	3772032	44.68	500000	0	Acquisition	18/08/2014	4272032	50.61	8441482	Not Complied, Open Offer Trigger u/r 3(2)
19/08/2014	4272032	50.61	0	400000	Sale	25/08/2014	3872032	45.87	8441482	Complied
26/08/2014	3872032	45.87	0	300000	Sale	08/09/2014	3572032	42.32	8441482	Complied
09/09/2014	3572032	42.32	0	300000	Sale	06/10/2014	3272032	38.76	8441482	Complied
07/10/2014	3272032	38.76	5043882	0	Acquisition pursuant to Merger	16/10/2014	8315914	61.67	13485364	Not Applicable
17/10/2014	8315914	61.67	500000	0	Acquisition	27/10/2014	8815914	65.37	13485364	Not Complied
28/10/2014	8815914	65.37	0	600000	Sale	28/10/2014	8215914	60.92	13485364	Not Complied

29/10/2014	8215914	60.92	0	500000	Sale	30/10/2014	7715914	57.22	13485364	Not Complied
31/10/2014	7715914	57.22	0	10000	Sale	04/11/2014	7705914	57.14	13485364	Not Applicable
05/11/2014	7705914	57.14	881853	0	Acquisition	17/11/2014	8587767	63.68	13485364	Not Complied, Open Offer Trigger u/r 3(2)
18/11/2014	8587767	63.68	500000	0	Acquisition	01/12/2014	9087767	67.39	13485364	Not Complied
02/12/2014	9087767	67.39	1100000	0	Acquisition	24/02/2015	10187767	75.55	13485364	Not Complied, Open Offer Trigger u/r 3(2)
25/02/2015	10187767	75.55	0	25000	Sale	12/10/2015	10162767	75.36	13485364	Not Complied
13/10/2015	10162767	75.36	0	300000	Sale	27/10/2015	9862767	73.14	13485364	Complied with two days delay
28/10/2015	9862767	73.14	0	23801	Sale	27/12/2015	9838966	72.96	13485364	Not Applicable
28/12/2015	9838966	72.96	300000	300000	Inter-se	28/12/2015	9838966	72.96	13485364	Not Applicable
29/12/2015	9838966	72.96	0	142000	Sale	29/12/2015	9696966	71.91	13485364	Not Applicable
30/12/2015	9696966	71.91	0	137000	Sale	30/12/2015	9559966	70.89	13485364	Complied
31/12/2015	9559966	70.89	0	263000	Sale	05/01/2016	9296966	68.94	13485364	Not Applicable
06/01/2016	9296966	68.94	0	43165	Sale	06/01/2016	9253801	68.62	13485364	Not Complied
07/01/2016	9253801	68.62	0	6835	Sale	11/01/2016	9246966	68.57	13485364	Not Applicable
12/01/2016	9246966	68.57	0	38254	Sale	12/01/2016	9208712	68.29	13485364	Not Applicable
13/01/2016	9208712	68.29	0	11746	Sale	19/01/2016	9196966	68.20	13485364	Not Applicable
20/01/2016	9196966	68.20	0	3158	Sale	28/01/2016	9193808	68.18	13485364	Not Applicable
29/01/2016	9193808	68.18	0	80000	Sale	29/01/2016	9113808	67.58	13485364	Not Applicable
30/01/2016	9113808	67.58	0	20000	Sale	25/05/2016	9093808	67.43	13485364	Not Applicable
26/05/2016	9093808	67.43	0	200000	Sale	02/06/2016	8893808	65.95	13485364	Complied with two days delay
03/06/2016	8893808	65.95	0	100000	Sale	08/06/2016	8793808	65.21	13485364	Not Applicable
09/06/2016	8793808	65.21	0	100000	Sale	23/06/2016	8693808	64.47	13485364	Not Applicable
24/06/2016	8693808	64.47	0	200000	Sale	28/06/2016	8493808	62.99	13485364	Complied
29/06/2016	8493808	62.99	0	200000	Sale	13/07/2016	8293808	61.50	13485364	Not Applicable
14/07/2016	8293808	61.50	300000	300000	Inter-se	14/07/2016	8293808	61.50	13485364	Not Applicable
15/07/2016	8293808	61.50	0	100000	Sale	17/07/2016	8193808	60.76	13485364	Not Complied
18/07/2016	8193808	60.76	0	100000	Sale	19/07/2016	8093808	60.02	13485364	Not Applicable
20/07/2016	8093808	60.02	0	50000	Sale	20/07/2016	8043808	59.65	13485364	Not Applicable
21/07/2016	8043808	59.65	12000	50000	Acquisition & Sale	24/07/2016	8005808	59.37	13485364	Not Applicable
25/07/2016	8005808	59.37	0	12000	Sale	29/07/2016	7993808	59.28	13485364	Not Applicable
30/07/2016	7993808	59.28	0	100000	Sale	31/07/2016	7893808	58.54	13485364	Not Complied
01/08/2016	7893808	58.54	0	50000	Sale	02/08/2016	7843808	58.17	13485364	Not Applicable
03/08/2016	7843808	58.17	0	50000	Sale	11/08/2016	7793808	57.79	13485364	Not Applicable
12/08/2016	7793808	57.79	0	100000	Sale	28/08/2016	7693808	57.05	13485364	Not Applicable
29/08/2016	7693808	57.05	200000	250000	Inter Se & Sale	29/08/2016	7643808	56.68	13485364	Not Applicable
30/08/2016	7643808	56.68	0	350000	Sale	31/08/2016	7293808	54.09	13485364	Not Complied
01/09/2016	7293808	54.09	33831	200000	Acquisition & Sale	07/09/2016	7127639	52.85	13485364	Not Applicable
08/09/2016	7127639	52.85	200000	200000	Inter-se	08/09/2016	7127639	52.85	13485364	Not Applicable
09/09/2016	7127639	52.85	0	200000	Sale	19/09/2016	6927639	51.37	13485364	Not Complied
20/09/2016	6927639	51.37	0	233965	Sale	29/09/2016	6693674	49.64	13485364	Not Applicable
30/09/2016	6693674	49.64	130000	130000	Acquisition & Sale	02/10/2016	6693674	49.64	13485364	Not Applicable
03/10/2016	6693674	49.64	200000	200000	Inter-se	05/10/2016	6693674	49.64	13485364	Not Applicable
06/10/2016	6693674	49.64	0	200000	Sale	11/10/2016	6493674	48.15	13485364	Complied with 12 days delay
12/10/2016	6493674	48.15	3965	0	Acquisition	31/10/2016	6497639	48.18	13485364	Not Applicable
01/11/2016	6497639	48.18	0	100000	Sale	01/11/2016	6397639	47.44	13485364	Not Applicable

02/11/2016	6397639	47.44	0	25000	Sale	08/11/2016	6372639	47.26	13485364	Not Applicable
09/11/2016	6372639	47.26	0	70000	Sale	09/11/2016	6302639	46.74	13485364	Not Applicable
10/11/2016	6302639	46.74	200000	200000	Inter-se	10/11/2016	6302639	46.74	13485364	Not Applicable
11/11/2016	6302639	46.74	0	130000	Sale	05/12/2016	6172639	45.77	13485364	Complied with 5 days delay
06/12/2016	6172639	45.77	400000	400000	Inter-se	06/12/2016	6172639	45.77	13485364	Not Applicable
07/12/2016	6172639	45.77	0	400000	Sale	08/12/2016	5772639	42.81	13485364	Not Complied
09/12/2016	5772639	42.81	8888889	0	Acquisition through Preferential Allotment	30/12/2016	14661528	65.53	22374253	Not Complied, Open Offer Trigger u/r 3(2)
31/12/2016	14661528	65.53	300000	300000	Inter-se	03/01/2017	14661528	65.53	22374253	Not Applicable
04/01/2017	14661528	65.53	0	200000	Sale	26/01/2017	14461528	64.63	22374253	Not Applicable
27/01/2017	14461528	64.63	42000	0	Acquisition	30/01/2017	14503528	64.82	22374253	Not Applicable
31/01/2017	14503528	64.82	0	115000	Sale	13/02/2017	14388528	64.31	22374253	Not Applicable
14/02/2017	14388528	64.31	200000	200000	inter-se	14/02/2017	14388528	64.31	22374253	Not Applicable
15/02/2017	14388528	64.31	0	20000	Sale	15/02/2017	14368528	64.22	22374253	Not Applicable
16/02/2017	14368528	64.22	0	100000	Sale	06/03/2017	14268528	63.77	22374253	Not Applicable
07/03/2017	14268528	63.77	160000	0	Acquisition	14/03/2017	14428528	64.49	22374253	Not Applicable
15/03/2017	14428528	64.49	0	50000	Sale	15/03/2017	14378528	64.26	22374253	Not Applicable
16/03/2017	14378528	64.26	0	100000	Sale	29/03/2017	14278528	63.82	22374253	Not Applicable
30/03/2017	14278528	63.82	0	50000	Sale	11/04/2017	14228528	63.59	22374253	Not Applicable
12/04/2017	14228528	63.59	0	400000	Sale	27/04/2017	13828528	61.81	22374253	Complied with 9 days delay
28/04/2017	13828528	61.81	200000	200000	Inter-se	01/05/2017	13828528	61.81	22374253	Not Applicable
02/05/2017	13828528	61.81	0	100000	Sale	03/05/2017	13728528	61.36	22374253	Not Applicable
04/05/2017	13728528	61.36	0	100000	Sale	09/05/2017	13628528	60.91	22374253	Not Applicable
10/05/2017	13628528	60.91	0	200000	Sale	03/07/2017	13428528	60.02	22374253	Not Applicable
04/07/2017	13428528	60.02	250000	250000	Inter-se	11/07/2017	13428528	60.02	22374253	Not Applicable
12/07/2017	13428528	60.02	0	100000	Sale	14/07/2017	13328528	59.57	22374253	Complied with 27 days delay
15/07/2017	13328528	59.57	0	50000	Sale	17/07/2017	13278528	59.35	22374253	Not Applicable
18/07/2017	13278528	59.35	0	100000	Sale	06/08/2017	13178528	58.90	22374253	Not Applicable
07/08/2017	13178528	58.90	250000	250000	Inter-se	07/08/2017	13178528	58.90	22374253	Not Applicable
08/08/2017	13178528	58.90	0	150000	Sale	08/08/2017	13028528	58.23	22374253	Not Applicable
09/08/2017	13028528	58.23	0	70000	Sale	09/08/2017	12958528	57.92	22374253	Not Applicable
10/08/2017	12958528	57.92	0	30000	Sale	31/08/2017	12928528	57.78	22374253	Not Applicable
01/09/2017	12928528	57.78	0	40000	Sale	21/09/2017	12888528	57.60	22374253	Not Applicable
22/09/2017	12888528	57.60	1000000	1000000	Inter-se	24/09/2017	12888528	57.60	22374253	Not Applicable
25/09/2017	12888528	57.60	0	150000	Sale	17/10/2017	12738528	56.93	22374253	Complied with 35 days delay
18/10/2017	12738528	56.93	0	100000	Sale	23/10/2017	12638528	56.49	22374253	Not Applicable
24/10/2017	12638528	56.49	0	100000	Sale	03/11/2017	12538528	56.04	22374253	Not Applicable

Note: 1. Date of Board of Directors' Meeting for allotment of 5043882 equity shares pursuant to Merger was 24.01.2012.

Note: 2. Shareholding of Acquirers along with PACs 'Before the acquisition/sale' and 'After the acquisition/sale' in the disclosures filed by the Acquirer is wrongly mentioned.

6.2.4. Corporate Governance:

The Target Company has confirmed that it is in compliance with the Corporate Governance. However the Target Company has not appointed the Company Secretary.

6.2.5. Compliance Officer:

Mr. Amardeep Singh Dahiya, address: Hotel North Park Village Chowki Panchkula 134109 Haryana is acting as Compliance Officer of the Company, Tel. No.: +91 9876094540, Email amardeep@amardeephahiya.com

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

7.1. **JUSTIFICATION OF OFFRE PRICE**

- 7.1.1. Since there has been no trading in the equity shares of the Target Company on BSE Limited for last six months preceeding the date of Public Announcement should have been made, the equity shares of the Target Company are infrequently traded in terms of regulation 20 (5) of SEBI SAST regulations 1997.
- 7.1.2. SEBI, vide its Order CO/ 91 /TO/ 08 /2003 dated 01st day of August 2003, directed the Acquirers to make offer of 20% equity shares in terms of regulation 10 to the shareholders of the Target Company and to pay the shareholders whose shares are accepted in the offer, the price at the rate of Rs. 23.75 per share alongwith interest @ 15% p.a. for the period from 16/11/99 to the actual date of payment of consideration.

Detail of Offer Price pursuant to this Open Offer are as follows:

Sr. No.	Description	Shares	Offer Price pursuant to SEBI Order	Interest From	Interest to (Expected Date)	No of days	per day Interest	Total Interest	Final Price to be paid
1	Old Shareholder (A)	274910	23.75	16/11/1999	10/02/2018	6661	0.0098	65.01	88.76
2	Current shareholders (B)	322210	23.75	-	-	-	-	-	23.75
	Total (A+B)	597120							

(Final Price is certified by Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, having office at SCO 25-26, 2ND Floor, Cabin No. 16, Sector 17D, Chandigarh – 160017, Tel. No.: 0172-401741, Email Id: caravipg@gmail.com, has certified, vide certificate dated November 01, 2017)

- 7.1.3. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the above said Offer Price is justified.
- 7.1.4. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 7.1.5. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 03.11.2017 in terms of Regulation 20(7) of the Regulations.
- 7.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the Target Company from the date of Public Announcement up to 7 working days prior to the closure of the offer viz. Tuesday January 02, 2018.

7.2. **OFFER PRICE FOR ORIGINAL SHAREHOLDERS AND OTHER SHAREHOLDERS:**

As per the SEBI Order, in respect of the Original Shareholders whose Shares are tendered and accepted under the Offer, the Acquirers shall, along with the Offer Price of Rs. 23.75/-, pay an interest of Rs. 65.01/- (calculated @ 15% per annum from November 16, 1999 to February 10, 2018). Accordingly, the consideration payable to the Original Shareholders would be Rs. 88.76/- per Share which includes an interest of Rs. 65.01 per Share on Rs. 23.75 per Share.

In respect of the Other Shareholders the Offer Price would be Rs. 23.75 per share.

7.3. **INTEREST PAYMENT AND DETERMINATION OF ORIGINAL SHAREHOLDERS:**

- a. The interest of Rs. 65.01/- (calculated @ 15% per annum from November 16, 1999 to February 10, 2018) per Share along with the Offer Price of Rs. 23.75/- per Share is payable to Original Shareholders. Such interest is payable only to Original Shareholders, i.e., those who were shareholders of the Target Company as on April 30, 1999 and continue to be shareholders of the Target Company till the date of the closing of the Offer (such shareholders are referred to as the "Original Shareholders"), and will be calculated on the payment consideration due on such of those Shares accepted under this Offer which are determined as forming part of their holdings as on April 30, 1999. The following examples illustrate the identification of the Original Shareholders:
- a shareholder who held 200 Shares on April 30, 1999 and subsequently sold 50 Shares will be considered to be an Original Shareholder only in respect of 150 Shares, provided that such Shares are tendered and accepted under the Offer;
 - a shareholder who held 200 Shares on April 30, 1999 and subsequently purchased 50 Shares will be considered to be an Original Shareholder only in respect of 200 Shares, provided that such Shares are tendered and accepted under the Offer; and
 - a shareholder who held 200 shares on April 30, 1999, and subsequently sold 50 shares and then bought 50 shares, will be considered to be an Original Shareholder only in respect of 150 shares, and if such shareholder has subsequently

sold and purchased 50 more shares, he will be considered to be an Original Shareholder only in respect of 100 shares, provided that in each such case, the relevant Shares are tendered and accepted under the Offer and the principle of First In First Out (FIFO) would apply i.e. the Shares which were acquired first would be deemed to have been sold first.

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

- b. As described above, only Original Shareholders whose Shares (which are determined as forming part of their holdings as on April 30, 1999) are tendered and accepted in the Offer will be eligible for interest under the Offer. Such interest will be payable only on those Shares which are held by the Original Shareholders from April 30, 1999 upto the date of closing of the Offer. Such eligibility for interest will be determined on basis of the Register of Members/ Register of Beneficial Owners as maintained by the Target Company/Current Registrars and Share Transfer Agents of the Company i.e. Link Intime India Private Limited and as provided by the Depositories i.e. NSDL and CDSL in the following manner:
- List of Members of the Target Company as on April 30, 1999;
 - Details of all the transfers / transmissions / deletions / transpositions, for shares held in physical form, that have taken place since April 30, 1999 till date of closing of the Offer;
 - Beneficiary position data as downloaded by the Registrar and Share Transfer Agent of the Company from time to time since April 30, 1999 till date of closing of the offer;
 - Details of changes, if any, of name of the Original shareholder In the case of shares held in physical form, the endorsement(s) on the face or back of the relevant share certificate(s);
 - Register of Members and Register of Beneficial Owners as on closure of the Offer;
 - Details of dematerialization and re-materialization requests that have been confirmed to the depositories on the date of closing of the Offer;
 - Details of the changes, if any, on account of consolidation of holdings in one or more folios and split of holdings in case of shares held in physical form;
- c. Furthermore those shareholders who deem to be eligible for interest should also submit the following documents to enable the Registrar to the Offer to determine their eligibility for interest under the Offer, along with and within the same term of, other documents mentioned under point 9 of this Draft Letter of Offer including the Form of Acceptance:
- Original Shareholders holding Shares in physical form will be eligible for interest if no transfers have been registered in the "Memorandum of Transfers" in the share certificate submitted in original after April 30, 1999 provided as per point 9 below.
 - Original Shareholders holding Shares in demat form must submit:
 - Details of folio(s) in which Shares were held in physical form OR a photocopy of share certificate, if available;
 - Transaction/ holding statement obtained from Depository Participant (DP) since the date of dematerialization /purchase till the date of submission of the Form of Acceptance along with the delivery instruction for transferring shares to the Escrow Demat Account opened for this open offer.
 - Change of Name: Those Original Shareholders who have changed their names at any time between April 30, 1999 till the date of closing of the Offer, are advised to submit the evidence of change of name, to enable the Registrar to the Offer to determine the eligibility of such shareholders to receive interest.
 - Transmission: Those Original Shareholders who have acquired title to the Shares either by transmission, due to death of the sole / any of the joint holders, or through operation of law are advised to submit documentary evidence in support of such transmission including the details of the original holder's name, number of Shares held at the time of transmission, the date of application for transmission, and in case Shares held in physical form, the folio number and in case of beneficial owners, the DP name, DP ID, beneficiary account number, to determine the eligibility of such shareholders to receive interest.
 - Transposition: Those Original Shareholders who are joint holders of Shares and have transposed their names i.e. changed the order in which their names are recorded in the share certificates or in the record maintained by the depository are advised to submit documentary evidence in support of such transportation including the details of the original holder's name, number of Shares held at the time of transportation, the date of application for transportation and the folio number to determine the eligibility of such shareholders to receive interest.

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

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

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

7.4. FINANCIAL ARRANGEMENT:

- 7.4.1. The total funds required for implementation of Para 39.1 of SEBI Order (assuming full acceptance), i.e., for the acquisition of upto 597,120 (Five Lakh Ninety Seven Thousand One Hundred Twenty only) equity shares is Rs. 32,054,375/- (Rupees Three Crore Twenty Lakh Fifty Four Thousand Three Hundred Seventy Five Only). (**"Maximum Consideration"**)
- 7.4.2. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, having office at SCO 25-26, 2ND Floor, Cabin No. 16, Sector 17D, Chandigarh – 160017, Tel. No.: 0172-4017414, Email Id: caravipg@gmail.com, has certified, vide certificate dated November 01, 2017 that the sufficient resources are available with the Acquirers for fulfilling the obligations under this offer in full.
- 7.4.3. In accordance with Regulation 28, the Acquirers have opened an Escrow account under the name and style of **"Polo -Open Offer Escrow AC"** with ICICI Bank (hereinafter referred to as "Escrow Banker"), Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 (hereinafter referred to as the "Escrow Banker") & deposited therein Rs. 80,42,167.30/- (Rupees Eighty Lakh Forty Two Thousand One Hundred Sixty Seven and Thirty Paise only) being more than 25% of the total consideration payable to shareholders under the Offer.
- 7.4.4. The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.4.5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 7.4.6. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Letter of Offer ("LOO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of Target Company (other than the Acquirers) whose names appear on the Register of Members of Target Company and to those beneficial owners of the equity shares of Target Company, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of business hours on Friday, November 10, 2017 ("Specified Date"). The LOO along with Form of Acceptance ("FOA") and Form of withdrawal would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.
- 8.2. **Shareholders holding Shares in physical form:** Shareholders holding shares in physical form and who wish to accept this Offer and tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Skyline Financial Services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No.: +91-11-26812682, 64732681-88, Fax No.: +91-11-26812683, Contact Person: Mr. Virender Rana, E-mail: viren@skylinerta.com, Website: www.skylinerta.com (hereinafter referred to as the **"Registrar to the Offer"**) either by hand delivery on weekdays (except public holidays) or by registered post, on or before the Offer Closing Date, i.e. not later than Thursday, January 11, 2018 so as to reach the Registrar to the Offer on or before the close of business hours, i.e. no later than 5.30 p.m. in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.
- 8.3. **Shareholders holding shares in dematerialised form:** Beneficial Owners who wish to accept this Offer and tender their shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, along with a photocopy of the delivery instruction slips in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of "Skyline-Polo-Open Offer- Escrow Demat Account" duly acknowledged by their respective depository participant (the **"DP"**).

The Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("NSDL") called "Skyline-Polo-Open Offer- Escrow Demat Account". The Beneficial Owners are requested to fill the following details in the delivery instruction slips for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name:	K K Securities Limited
DP Id.:	IN300468
Client Id.:	10099276
Account Name:	Skyline-Polo-Open Offer- Escrow Demat Account
Depository:	NSDL

- 8.4. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the Offer Closing Date (i.e. not later than Thursday, January 11, 2018), else their application would be rejected.
- 8.5. All owners (registered or unregistered) of the shares of Target Company (except Acquirer) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.
- 8.6. Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 8.7. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.
- 8.8. The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up Equity Shares of the Target that are validly tendered and accepted in terms of this Offer upto 679,520 (Six Lakh Seventy Nine Thousand Five Hundred Twenty only) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each representing 20% of the capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.
- 8.9. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 8.10. **Locked-in Shares:**
As per shareholding pattern filed to BSE Limited, there are 1260971 locked-in shares in Target Company.
- 8.11. **Eligibility for accepting the Offer:**
The Offer is made to all the public shareholders whose names appeared in the register of shareholders on Friday, November 10, 2017 and also to those persons who own shares any time prior to the closure of offer, but are not registered with shareholders.
- 8.12. **Statutory Approvals and conditions of the Offer:**
- 8.12.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.
- 8.12.2. As on the date of Letter of Offer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- 8.12.3. In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.
- 8.12.4. No approval is required from bank or financial Institutions for the aforesaid Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 9.1. The Shareholders who wish to avail of and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar of Offer on or before the Offer Closing Date, i.e., not later than Thursday, January 11, 2018. The address of Registrar of Offer as follows:

Name: Skyline Financial Services Private Limited
Address: D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020
Tel No.: +91-11-26812682, 64732681-88
Fax No.: +91-11-26812683
Contact Person: Mr. Virender Rana
E-mail: viren@skylinerta.com
Website: www.skylinerta.com

- 9.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

9.2.1. **For Equity Shares held in physical form:**

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place. A blank share transfer form (SH-4) is enclosed along with this Letter of Offer.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

9.2.2. **For equity shares held in Demat Form:**

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on Thursday, January 11, 2018.

9.3. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

9.4. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.

9.5. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, distinctive numbers, folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e., not later than Thursday, January 11, 2018, or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slips in "Off-market" mode or counterfoil of the delivery instruction slips in "Off-market" mode, duly acknowledged by the DP, in favour of "Skyline-Polo-Open Offer- Escrow Demat Account", so as to reach the Registrar to the Offer, on or before the Offer Closing Date, i.e., not later than Thursday, January 11, 2018.

9.6. Applications in respect of shares of the Target Company that are a subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of such litigation are liable to be rejected if the directions/ orders permitting transfer of these shares are not received along with the shares tendered under the Offer.

9.7. While tendering Shares under the Offer, Non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident shareholders will be required to submit the RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In the event that the previous RBI approval(s) (if any) are not submitted, the Acquirers reserve the right to reject such tendered Shares.

9.8. While tendering their Shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration, failing which the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.9. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961.

- 9.10. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by Saturday, February 10, 2018. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond Saturday, February 10, 2018.
- 9.11. All resident shareholders would be required to submit their Permanent Account Number ("PAN") for Income Tax purposes, as applicable.
- 9.12. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.
- 9.13. In case the shares tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the SEBI (SAST) Regulations 1997 on a proportionate basis.
- 9.14. The Registrar to the Offer will hold in trust the Shares/ Share certificates, Shares lying in credit of the special depository account and the transfer form(s), until the Acquirers complete their obligations under the Offer in accordance with the Regulations.
- 9.15. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.
- 9.16. In accordance with Regulation 22(5A) of the regulations, Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto Monday, January 08, 2018 i.e. three working days prior to the date of Closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before Monday, January 08, 2018. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:
 - In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
 - In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- 9.17. The shares withdrawn by the shareholders, if any, would be returned by registered post, in case of physical shares.
- 9.18. The Acquirers undertake to pay interest pursuant to Regulation 22(12) of SEBI (SAST) Regulations 1997 to the shareholders for the delay, if any, in payment of consideration.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi- 110024 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Copy of SEBI Order No. CO/91/TO/08/2003 dated 01st day of August 2003, directing the Acquirers to make a Public Announcement in accordance with the provisions of the SEBI (SAST) Regulations, 1997.
- b) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- c) Certificate dated November 01, 2017 issued by Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, certifying the net worth of Mr. Amardeep Singh Dahiya.
- d) Certificate dated November 01, 2017 issued by Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, certifying the net worth of Mr. Abhey Ram Dahiya.
- e) Certificate dated November 01, 2017 issued by Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, certifying the net worth of Mr. Pankaj Dahiya.
- f) Certificate dated November 01, 2017 issued by Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, relating to offer price.

- g) Certificate dated November 01, 2017 issued by Mr. Certificate dated November 01, 2017 issued by Mr. Arvind Singla (Membership No. 505884) Partner of M/s Arvind Singla & Associates, Chartered Accountants, confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer.
- h) Audited Financials of the Target Company for the years ended March 31, 2017, 2016, 2015 and Un-audited financial results for three months period ended June 30, 2017.
- i) Certificate dated November 02, 2017 issued by Mr. Sanjeev Aggarwal (Membership No. 503932), Partner of M/s Datta Singla & Co, Chartered Accountants, certifying the financial data of the Target Company based on Un-audited results for the 3 (three) months period ended June 30, 2017 and Audited financials for the years ended March 31, 2017, 2016 and 2015.
- j) Copy of Escrow Agreement entered between Mr. Amardeep Singh Dahiya, Mr. Abhey Ram Dahiya and Mr. Pankaj Dahiya (collectively referred to as the "Acquirers"), Corporate Capital Ventures Private Limited (the "Manager to the Offer") and ICICI Bank Limited ("Escrow Bank").
- k) Letter from ICICI Bank Limited confirming the cash deposit of Rs 80,42,167.30 (Rupees Eighty Lakh Forty Two Thousand One Hundred Sixty seven and Thirty Paise only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- l) Copy of Agreement between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- m) Copy of Memorandum of Understanding dated November 01, 2017 between the Acquirers and Manager to the Offer.
- n) Copy of the PA dated November 03, 2017, and all other notices (including corrigenda released, if any) in connection with the Offer.
- o) Copy of Client Master for opening a Special Depository Account for the purpose of the Offer.
- p) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Draft Letter of Offer including the attached form of acceptance cum acknowledgement except information pertaining to the Target Company in the Draft Letter of Offer. All information pertaining to the Target Company in this Draft Letter of Offer has been obtained from publicly available sources.

The Acquirers also accept full responsibility for his obligation under the Offer and shall be liable for ensuring compliances with the provisions of the SEBI (SAST) Regulations.

Issued by Manager to the Offer



CORPORATE CAPITALVENTURES PRIVATE LIMITED

SEBI Regn. No.: MB/INM000012276

Regd. Off.: 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi- 110024

Tel No.: +91-11-41704066

Contact Person: Mr. Kulbhushan Parashar

E-mail: info@ccvindia.com

Website: www.ccvindia.com

For and on behalf of the Acquirers

MR. AMARDEEP SINGH DAHIYA, MR. ABHEY RAM DAHIYA AND MR. PANKAJ DAHIYA

Place: New Delhi

Date: November 14, 2017

Enclosure:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deeds, if applicable

OFFER

Opens on : Wednesday, December 13, 2017

Closes on : Thursday, January 11, 2018

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,

Date:

SKYLINE FINANCIAL SERVICES PVT. LTD.Regd. Off.: D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020

Subject: Open Offer by Mr. Amardeep Singh Dahiya, Mr. Abhey Ram Dahiya and Mr. Pankaj Dahiya (hereinafter referred to as "The ACQUIRERS") to the shareholders of Polo Hotels Limited ("Target Company" or "Target" "POLO") to acquire from them upto 679520 equity shares having face value of Rs. 10/- each representing 20% of the capital of Target Company at offer price calculated in Para 7 of the Draft Letter of Offer.

I/We refer to the Draft Letter of Offer dated November 14, 2017 for acquiring the equity shares held by us in Polo Hotels Limited I/We, the undersigned have read the Draft Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No.(s)	Distinctive No.(s)	No. of shares
1.				
2.				
3.				
Total No. of Equity shares				

In case of insufficient space, please use additional sheet and authenticate the same)

I/ We confirm that the Offer is hereby accepted by me/us and that the equity shares which are being tendered herewith by me/ us under this offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust by the Registrar to the Offer until the time the Acquirers make payment of the Offer Price mentioned in the Draft Letter of Offer.

I/We also note and understand that the Acquirers will pay the consideration only after documents are found valid and approved by the Acquirers.

SHARES IN DEMATERIALIZED FORM

I/We hold equity shares in dematerialized form accept the Offer and enclose the photocopy of delivery instruction slips duly acknowledged by the DP in respect of my/ our equity shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
DP Name	: K K SECURITIES LIMITED			
ID	: IN300468			
Client ID	: 10099276			
Depository	: National Securities Depository Ltd. (NSDL)			
Depository Escrow Account	: "Skyline-Polo-Open Offer- Escrow Demat Account"			

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Draft Letter of Offer.

I/We confirm that the equity shares of Polo Hotels Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Draft Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/Speed Post as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. I/We authorize the Acquirers to accept the Shares so

offered or such lesser number of Shares that they may decide to accept in terms of the Draft Letter of Offer and

I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Name of holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _____

Name of the Bank Branch: _____

Account Number: _____

IFSC Code of Bank _____

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

Acknowledgement slip

Ledger Folio No. _____ DP ID _____ Client ID _____

Received from _____ an application for sale of _____ Equity Share(s) of Polo Hotels Limited together with _____ share certificate(s) bearing Certificate Numbers _____ and _____ transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt

Signature of the official

OFFER

Opens on : Wednesday, December 13, 2017
 Last date of Withdrawal: Monday, January 08, 2018
 Closes on : Thursday, January 11, 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
 (Please send this form with enclosures to the Registrar to the Offer)

FORM OF WITHDRAWAL

From:

Name:

Status: Resident/ Non Resident

Full Address: _____

To,

SKYLINE FINANCIAL SERVICES PVT. LTD.

Regd. Off.: D-153 A, 1st Floor, Okhla Industrial Area,
 Phase-I, New Delhi-110020

Sub: Open Offer by Mr. Amardeep Singh Dahiya, Mr. Abhey Ram Dahiya and Mr. Pankaj Dahiya (hereinafter referred to as "The ACQUIRERS") to the shareholders of Polo Hotels Limited ("Target Company" or "Target" "POLO") to acquire from them upto 679520 equity shares having face value of Rs. 10/- each representing 20% of the equity and voting share capital of Target Company at offer price calculated in 7 of the Draft Letter of Offer.

Dear Sir,

I/We refer to the Draft Letter of Offer dated November 14, 2017 constituting an offer to acquire the equity shares held by me/us in Polo Hotels Limited. Capitalized terms used but not defined herein have the meaning ascribed to them in the Draft Letter of Offer.

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

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

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

I/We note that this Form of Withdrawal should reach to the Registrar to the Offer on or before the last date of withdrawal i.e. Monday, January 08, 2018.

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

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

SHARES IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.(s)	Distinctive No.(s)	No. of shares
1.				
2.				
3.				
Total No. of Equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES IN DEMATERIALIZED FORM

I/We hold equity shares in dematerialized form and had executed an Off- market transaction crediting the equity shares to the "Skyline-Polo-Open Offer- Escrow Demat Account". Please find enclosed a copy of depository delivery instruction slips duly acknowledged by the DP. The particulars of the account form which my/our equity shares have been tendered as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
DP Name	: K K SECURITIES LIMITED			
ID	: IN300468			
Client ID	: 10099276			
Depository	: National Securities Depository Ltd. (NSDL)			
Depository Escrow Account	: "Skyline-Polo-Open Offer- Escrow Demat Account"			

I/We note that the equity shares will be credited back only to that depository account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regards.

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

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

Yours faithfully,

Signed and delivered

	Full Name of holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all shareholders must signed. A body corporate must affix its stamp.

Place:

Date:

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

Acknowledgement slip

Received Form of Withdrawal from Mr./Mrs./M/s _____

Ledger Folio No. _____ DP ID _____ Client ID _____

Number of shares tendered _____ Number of share withdrawn _____

Stamp of Registrar

Signature of official

Date of Receipt

FORM NO. SH-4- SECURITIES TRANSFER FORM

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

Date of execution.....

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

CIN : L55101HR1994PLC032355

Name of the Company (in full): POLO HOTELS LIMITED

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10		

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From						
	To						
Corresponding Certificate Nos:							

TRANSFEROR'S PARTICULARS

Registered Folio Number			
Name(s) in full	Seller Signature (s)		
1.			
2.			
I, hereby confirm that the Transferor has signed before me.			
Signature of Witness: _____			
Name of Witness: _____			
Address of Witness: _____			
Pin Code: _____			

TRANSFeree'S PARTICULARS-

Name in full (1)	Father's/mother's/ Spouse name (2)	Address & E-Mail ID (3)
1.	1.	_____
2.	2.	_____
		Pin Code _____
		Email id _____
Occupation (4)	Existing folio no., if any (5)	Signature (6)
1.	_____	1. _____
2.	_____	2. _____

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

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

For office use only

Checked by _____

Signature tallies by _____

Entered in the Register of Transfer on
_____vide Transfer No. _____

Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of
administrationRegistered on _____ at No.
_____**STAMPS**