

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF  
AMULYA LEASING & FINANCE LIMITED  
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi – 110092;  
Open Offer for acquisition upto 1,300,442 equity shares from the shareholders of  
AMULYA LEASING & FINANCE LIMITED by  
MR. SAMEER GUPTA (“Acquirer”)

This Detailed Public Statement (“DPS”) is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer (“**Manager**”), on behalf of Mr. Sameer Gupta (“**Acquirer**”), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) (“**SEBI (SAST) Regulations**”) pursuant to the Public Announcement (“**PA**”) made on March 08, 2016 (“**Current PA Date**”) with BSE LIMITED (“**BSE**”), SECURITIES AND EXCHANGE BOARD OF INDIA (“**SEBI**”) and with AMULYA LEASING & FINANCE LIMITED (“**TARGET COMPANY**” or “**TC**” or “**ALFL**”) in terms of Regulation 3(1) of the SEBI (SAST) Regulations triggered on April 22, 2013 (“**Original PA Date**”).

I. ACQUIRER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - MR. SAMEER GUPTA

A.1. Mr. Sameer Gupta (“Acquirer”), S/o Late Shri Sudesh Kumar Gupta R/o 106, Hargobind Enclave, Vikas Marg, New Delhi – 110092. He is a Commerce Graduate and holds an experience of more than two decades in the various segments of the tube industry and has wide knowledge of manufacturing and trading of pipes, tubes and other allied products. The Net Worth of Acquirer as on March 08, 2016 is Rs. 308,201,260 (Thirty Crores Eighty Two Lacs One Thousand Two Hundred and Sixty Only) as certified by Mr. P. K. Jain (Membership No. 82515) of M/s. VAPS & Co., Chartered Accountants (FRN 003612N), having office at C-42, South Extension, Part – II, New Delhi – 110049; Tel. No. 011-41645051; Fax: 011-41644896; Email: [vapscompany@gmail.com](mailto:vapscompany@gmail.com) vide certificate dated March 08, 2016. The details of Companies/LLPs where Acquirer holds Directorship/ Designated Partnership or the companies, LLPs, firms, promoted/controlled by the Acquirer are given below:

ACQUIRER'S DIRECTORSHIP IN OTHER COMPANIES

| Name of the Company/ Firm          | Designation       | CIN/LLPIN             |
|------------------------------------|-------------------|-----------------------|
| Apollo Pipes Limited               | Managing Director | U28939DL1999PLC098418 |
| APL Apollo Tubes Limited           | Director          | L74899DL1986PLC023443 |
| SMT Finance & Investment Limited   | Director          | U74899UP1994PLC076231 |
| APL Infrastructure Private Limited | Director          | U27310UP2006PTC076230 |
| Apollo Metalex Private Limited     | Director          | U27104DL2006PTC146579 |
| Shri Lakshmi Metal Udyog Limited   | Director          | U85110DL1994PLC224835 |
| VS Exim Private Limited            | Director          | U51311UP1997PTC076606 |

Companies/ Firms Promoted/ Controlled by Acquirer

| Name of the Company/ Firm | CIN/LLPIN             |
|---------------------------|-----------------------|
| Apollo Pipes Limited      | U28939DL1999PLC098418 |

- A.2. As on date of this DPS, Acquirer is promoter director of Target Company and holds 1,760,000 (Seventeen Lacs and Sixty Thousand) equity shares representing 35.19% of the total issued and subscribed share capital of the Target Company.
- A.3. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“**SEBI Act**”) as amended or under any other regulation made under the SEBI Act.
- A.4. There is no Person Acting in Concert (“**PAC**”) with the Acquirer, in this Takeover Open Offer.

B. INFORMATION ABOUT THE SELLER: NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY

- C.1. Amulya Leasing and Finance Limited (“**ALFL**”) (CIN No: L65999DL1985PLC022723) was originally incorporated as Amulya Leasing & Finance Limited on December 09, 1985 and received Certificate of Commencement on March 07, 1986, under the Companies Act, 1956. The registered office of ALFL is situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. ALFL is a non-deposit accepting, Non-banking Finance company duly registered with the Reserve Bank of India (‘RBI’) Certificate of Registration (CoR) no. B-14.01076 and presently engaged in the business of buying, selling, transferring, hypothecating and holding all types of securities. As the Company has primarily invested in its subsidiary company, it has applied to RBI for deregistration and declaration as Core Investment Company (“**CIC**”).
- C.2. The shares of the Target Company are presently listed and traded on BSE and are frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- C.3. The authorised share capital of the Target Company as on date is Rs. 55,500,000/- (Rupees Five Crores Fifty Five Lacs Only) consisting of 5,550,000 (Fifty Five Lacs Fifty Thousand) Equity Shares of Rs. 10/- each. The present issued and subscribed share capital of the Target Company as on the date is Rs. 50,017,000 (Rupees Five Crores and Seventeen Thousand Only) divided into 5,001,700 (Fifty Lacs One Thousand and Seven Hundred) Equity Shares of the face value of Rs. 10 each. All the equity shares of the Target Company are listed on stock exchange. There are currently 8,700 (Eighty Seven Hundred Only) partly paid up equity shares on which Rs. 5 (Rupees Five) per share is unpaid.
- C.4. Key Financial Information of the Target Company based on the financial statements for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 and for the half year ended September 30, 2015 are as follows:

(Amount In Lacs)

| Sr. No. | Particulars                   | Year Ended March 31, 2013 (Audited) | Year Ended March 31, 2014 (Audited) | Year Ended March 31, 2015 (Audited) | Half Year Ended September 30, 2015 (Unaudited) |
|---------|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------|
| 1.      | Total Revenue                 | 67.86                               | 72.77                               | 76.17                               | 0.00                                           |
| 2.      | Net Income                    | 35.64                               | 36.40                               | 21.29                               | (6.99)                                         |
| 3.      | Earnings Per share (In Rs.)   | 0.71                                | 0.73                                | 0.43                                | 0.00                                           |
| 4.      | Net worth/shareholders' funds | 894.52                              | 930.92                              | 952.22                              | 940.97                                         |

Source- As certified by Mr. P. K. Jain (Membership No. 082515), Partner of VAPS & Co., Chartered Accountant having office at C-42, South Extension, Part – II, New Delhi – 110049; Tel 011-41645051; Fax: 011-41644896 email: [vapscompany@gmail.com](mailto:vapscompany@gmail.com) vide certificate dated March 08, 2016.

D. Details of the Open Offer:

- D.1. On April 22, 2013, Acquirer acquired through market 156,643 (One Lac Fifty Six Thousand Six Hundred and Forty Three) equity shares representing 3.13% of the total issued and subscribed share capital of the Target Company, subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer was increased to 1,401,643 (Fourteen Lacs One Thousand Six Hundred and Forty Three Only) equity shares representing 28.02% of the total issued and subscribed share capital of the Target Company from 1,245,000 Equity Shares representing 24.89% of the total issued and subscribed share capital of the Target Company. Pursuant to this past triggering of Regulation 3(1) of SEBI (SAST) Regulations, 2011, accepting its mistake, Acquirer has made this Open Offer voluntarily to acquire upto 1,300,442 (Thirteen Lacs Four Hundred and Forty Two Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 112.00 (Rupees One Hundred and Twelve Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) on the Current PA Date but also considering the Offer Price as applicable on the Original PA Date including interest thereon.
- D.2. This Offer is made to all the equity shareholders of the Target Company, except to the Acquirer.
- D.3. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.
- D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 1,300,442 (Thirteen Lacs Four Hundred Forty Two Only) Equity Shares being 26.00% of the present issued, subscribed and paid-up capital of the Target Company.
- D.5. In case of over subscription in the Offer, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholder(s) in the Open Offer will be accepted.
- D.6. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- D.7. As on the date of this DPS, Acquirer holds 1,760,000 equity shares of Rs.10.00 each representing 35.19% of the total issued and subscribed capital of the Target Company.
- D.8. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.
- D.9. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof. The partly paid shares may also be acquired by the Acquirer, if they are free from all liens, charges and encumbrances, but the Offer Price shall be subject to deduction of amount unpaid on those shares including interest due, if any and the shares shall be acquired in terms of Article of Association of the Target Company.
- E. The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. ALFL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 3,060,442 (Thirty Lacs Sixty Thousand and Four Hundred and Forty Two) Equity Shares constituting 61.19% of the present issued, subscribed and paid up equity share capital of the Target Company.
- G. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

II. BACKGROUND TO THE OFFER

On April 22, 2013, Acquirer acquired through market 156,643 (One Lac Fifty Six Thousand Six Hundred and Forty Three) equity shares representing 3.13% of the total issued and subscribed capital of the Target Company, subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer increased to 1,401,643 (Fourteen Lacs One Thousand Six Hundred and Forty Three Only) equity shares representing 28.02% of the total issued and subscribed share capital of the Target Company from 1,245,000 equity shares representing 24.89% of the total issued and subscribed share capital of the Target Company. Pursuant to this triggering of Regulation 3(1) of SEBI (SAST) Regulations, 2011, accepting its mistake Acquirer has made this Open Offer voluntarily to acquire upto 1,300,442 (Thirteen Lacs Four Hundred and Forty Two Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 112.00 (Rupees One Hundred and Twelve Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) on the Current PA Date but also considering the Offer Price as applicable on the Original PA Date including interest thereon.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

| Details                                                                                              | Acquirer      |       | Total         |       |
|------------------------------------------------------------------------------------------------------|---------------|-------|---------------|-------|
|                                                                                                      | No. of Shares | %     | No. of Shares | %     |
| Shareholding as on the PA date                                                                       | 1,760,000     | 35.19 | 1,760,000     | 35.19 |
| Shares acquired between the PA date and the DPS date                                                 | Nil           | NA    | Nil           | NA    |
| Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period) | 3,060,442     | 61.19 | 3,060,442     | 61.19 |

IV. OFFER PRICE

- A. The Equity Shares of the Target Company are listed and traded on BSE (hereinafter referred to as “Stock Exchange”).
- B. The Offer Price is Rs. 112.00 (Rupees One Hundred and Twelve Only) per fully paid up equity share of ALFL.
- C. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (March 2015 to February, 2016) is as given below:

| Stock Exchange | Total No. of equity shares traded during the Twelve calendar months prior to the month of PA | Total No. of Equity Shares | Annualised Trading Turnover (as % of Total Equity Shares) |
|----------------|----------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------|
| BSE            | 16,699,858                                                                                   | 5,001,700                  | 333.88%                                                   |

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

- D. The shares of the Target Company are frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- E. The Offer Price of Rs. 112.00/- (Rupees One Hundred Twelve Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| S. No. | Particulars                                                                                                                                                                                                                                                              | Price          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (a)    | Negotiated Price                                                                                                                                                                                                                                                         | Not Applicable |
| (b)    | The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the Current PA date                                                                                                                     | Not Applicable |
| (c)    | The highest price paid or payable for any acquisition, whether by the Acquirer, during 26 weeks immediately preceding the Current PA date                                                                                                                                | Not Applicable |
| (d)    | The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the Current PA date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. | Rs. 111.64     |

| Other Parameters*          | Based on the unaudited financial data for the half year ended September 30, 2015 |
|----------------------------|----------------------------------------------------------------------------------|
| Return on Net Worth (%)    | (0.74)                                                                           |
| Book Value per Share (Rs.) | 18.83                                                                            |
| Earnings Per Share (Rs.)   | 0.00                                                                             |

Source- As certified by Mr. P. K. Jain (Membership No. 082515), Partner of VAPS & Co., Chartered Accountant having office at C-42, South Extension, Part – II, New Delhi – 110049; Tel 011-41645051; Fax: 011-41644896 email: [vapscompany@gmail.com](mailto:vapscompany@gmail.com) vide certificate dated March 08, 2016.

- F. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of past triggering as on April 22, 2013 (“Original PA date”) (April 2012 to March, 2013) is as given below:

| Stock Exchange | Total No. of equity shares traded during the Twelve calendar months prior to the month of PA | Total No. of Equity Shares | Annualised Trading Turnover (as % of Total Equity Shares) |
|----------------|----------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------|
| BSE            | 2,340,999                                                                                    | 5,001,700                  | 46.80%                                                    |

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

- G. The shares of the Target Company are frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
- H. The Offer Price of Rs. 112.00/- (Rupees One Hundred Twelve Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| S. No. | Particulars                                                                                                                                                                                                                                                               | Price          |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (a)    | Negotiated Price                                                                                                                                                                                                                                                          | Not Applicable |
| (b)    | The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the Original PA date                                                                                                                     | Rs. 26.62      |
| (c)    | The highest price paid or payable for any acquisition, whether by the Acquirer, during 26 weeks immediately preceding the Original PA date                                                                                                                                | Rs. 16.65      |
| (d)    | The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the Original PA date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. | Rs. 17.08      |

I. Calculation of Interest:

| Period                    | Interest @ Rs. 10 p.a. on Rs. 26.62 (In Rs.) |
|---------------------------|----------------------------------------------|
| 22-April-13 to 31-Dec-13  | 1.85                                         |
| 1-Jan-2014 to 31-Dec-2014 | 2.66                                         |
| 1-Jan-2015 to 31-Dec-2015 | 2.66                                         |
| 1-Jan-2016 to 08-Mar-2016 | 0.50                                         |

The total price inclusive of interest of past triggering comes to Rs. 34.29 (Rupees Thirty Four and Twenty Nine Paise) per share, accordingly, in view of the above parameters considered and presented in tables and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 112.00/- (Rupees One Hundred and Twelve Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, based on the Current PA date is higher and hence justified.

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

V. FINANCIAL ARRANGEMENTS

- A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 1,300,442 (Thirteen Lacs Four Hundred and Forty Two Only) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs.112.00 (Rupees One Hundred Twelve Only) per fully paid up equity share is Rs. 145,649,504 (Rupees Fourteen Crores Fifty Six Lacs Forty Nine Thousand Five Hundred and Four Only) (the “**Maximum Consideration**”).
- B. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.

- C. The Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110 049, have entered into an Escrow Agreement dated March 09, 2016 for the purpose of the Offer (the “**Offer Escrow Agreement**”) in accordance with Regulation 17 of the SEBI (SAST) Regulations.
- D. The Acquirer has furnished a Bank Guarantee of an amount of Rs. 36,412,500 (Rupees Three Crore Sixty Four Lacs Twelve Thousand and Five Hundred Only) issued by YES Bank Limited, D-12, South Extension Part-II, New Delhi – 110049 in favor of Manager to the Offer (“**Bank Guarantee**”) being in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto September 09, 2016. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th Day from the end of offer period.
- E. The Acquirer has also deposited cash of Rs. 1,456,500 (Rupees Fourteen Lacs Fifty Six Thousand and Five Hundred Only) (“**Security Deposit**”) being more than 1.00% of the Maximum Consideration in an Escrow Account bearing name and style as “**CCPL-ALFL-Open Offer Escrow Account**”, (the “**Escrow Account**”) opened with YES Bank Limited.
- F. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- A. ALFL is a non-deposit accepting, Non-banking Finance Company duly registered with the Reserve Bank of India (‘RBI’) having registered no. B-14.01076 and presently engaged in the business of buying, selling, transferring, hypothecating and holding all types of securities. As the Company has primarily invested in its subsidiary company, it has applied to RBI for deregistration and declaration as a CIC. Unless the RBI deregister the Target Company as NBFC and declare it as a CIC, before the opening of the Tendering Period, the Offer to acquire 26% equity shares by the Acquirer is subject to prior approval of RBI in terms of its Circular date August 28, 2002.
- B. Shareholder of the Target Company who are either Non-Resident Indians (‘NRIs’) or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- C. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- D. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- E. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.
- F. Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| Activity                                                                                                                                                                                   | Date           | Day      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Public Announcement                                                                                                                                                                        | March 08, 2016 | Tuesday  |
| Detailed Public Statement                                                                                                                                                                  | March 15, 2016 | Tuesday  |
| Filing of draft offer document with SEBI                                                                                                                                                   | March 22, 2016 | Tuesday  |
| Identified Date*                                                                                                                                                                           | April 22, 2016 | Friday   |
| Last date for a competing offer                                                                                                                                                            | April 07, 2016 | Thursday |
| Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company                                                                                | May 03, 2016   | Tuesday  |
| Date by which Letter of Offer will be dispatched to the shareholders                                                                                                                       | April 29, 2016 | Friday   |
| Upward Revision in Offer                                                                                                                                                                   | May 02, 2016   | Monday   |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company | May 05, 2016   | Thursday |
| Offer Opening Date                                                                                                                                                                         | May 06, 2016   | Friday   |
| Offer Closing Date                                                                                                                                                                         | May 19, 2016   | Thursday |
| Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares                                                          | June 02, 2016  | Thursday |
| Filing of Report to SEBI by Manager to the Offer                                                                                                                                           | June 09, 2016  | Thursday |

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

VIII. PROCEDURE FOR TENDERING THE SHARES

- A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer, the parties to underlying agreement including persons deemed to be acting in concert with such parties and co-promoters) any time before closure of the Offer.
- B. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
- D. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- E. The Acquirer has appointed **M/s. Integrated Master Securities Private Limited (“Buying Broker”)** as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** M/s. Integrated Master Securities Private Limited;  
**Communication Address:** 303-304, 3rd Floor, New Delhi House 27, Barakhama Road, New Delhi – 110001;  
**Contact Person:** Ms. Manisha Singh;  
**Telephone:** 011-43074307;  
**Fax:** 011-43074315;  
**Email ID:** [ceo@integratedmaster.com](mailto:ceo@integratedmaster.com);
- F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the tendering period.
- G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- H. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

- A. The Acquirer accepts full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- B. The Acquirer has appointed **M/s. Beetal Financial and Computer Services Private Limited (CIN: U67120DL1993PTC05486)** as the Registrar to the Offer having office at BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062; **Contact Person:** Mr. Punit Mittal; **Ph:** 011-29961281/82/83; **Email:** [beetalrta@gmail.com](mailto:beetalrta@gmail.com);
- C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

This Detailed Public Statement will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE's website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Manager to the Offer ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)).

Issued by  
Manager to the Offer

 **Corporate Professionals**  
WHERE EXCELLENCE IS LAW

**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**  
CIN: U74899DL2000PTC104508  
D-28, South Extn. Part 1, New Delhi – 110049  
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma  
Ph.: 91-11-40622228/ 91-11-40622248, Fax: 91-11-40622201  
Email: [manoj@indiaccp.com](mailto:manoj@indiaccp.com)/ [ruchika.sharma@indiaccp.com](mailto:ruchika.sharma@indiaccp.com)  
SEBI Regn. No: INM000011435

On behalf of Acquirer

Mr. Sameer Gupta

Place : New Delhi

Date : March 15, 2016