LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of Dynacons Technologies Limited
If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Dynacons Technologies Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY
Arun Govil having residential address at
67, Hoaglands Lane, GlenHead, New York- 11545-2009, U.S.A & Correspondence Address at c/o Ducon House, Plot No. A/4, Road No.1, M.I.D.C. Wagle Industrial Estate, Thane (West), 400604, India,
Tel No-001-516-816-1400 and Fax No- 022 4112 2115,
(hereinafter referred to as "Acquirer")
to acquire up to 2,03,90,006 equity shares of Re. 1.00/- each at an Offer Price of Rs 1.30/- (Rupee One and Thirty Paisa only) per fully paid up equity share payable in cash representing 26.00% of the total paid up equity share capital/voting rights
Pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Of
Dynacons Technologies Limited incorporated on 2nd April in the year 2009 under the provisions of the Companies Act, 1956 and the present registered office of the Target Company is at 78, Ratnajyot Industrial Estate, Irla lane, Vile Parle (West), Mumbai – 400056, Tel no-022-66889900, Fax No- 022-26716641, Email id- dharmesh@dynacons.com/ investor@dtlindia.com and Web Address: www.dtlindia.com

ATTENTION:

1. The Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of shares & change in control and the management of the Target Company consequent to the acquisition of shares from the outgoing promoters/Sellers by the Acquirer.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of offer, to the best of the knowledge of the Acquirer, the offer is not subject to any statutory, regulatory approvals and the Company has received approval from Dena Bank, however, if any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
4. Upward revision, if any, of the Offer Price and/or no. of shares sought to be acquired by Open Offer would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirer is permitted to revise the Offer Price and/or no. of shares sought to be acquired via Open Offer upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. February 21, 2015. The same price will be payable by the Acquirer for all the shares tendered anytime during the Tendering Period.
5. **As on date of this LOO, no competitive offer was announced**
6. **A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum to DPS, Letter of Offer and Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 19 to 23)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER

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

Manager to the Offer	Registrar to the Offer
Intensive **INTENSIVE FISCAL SERVICES PRIVATE LIMITED** 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 Website: www.intensivefiscal.com E-mail:- ayush@intensivefiscal.com Contact Person:- Ayush Agarwal SEBI Registration No.: INM000011112 CIN: U65920MH1997PTC107272	BSS **BIGSHARE SERVICES PRIVATE LIMITED** E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 Tel: +91-22-404 30 200 Fax: +91-22-2847 5207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com Contact Person :Ashok Shetty SEBI Reg. No.: INR000001385
OFFER OPENS ON: February 26, 2015	OFFER CLOSES ON: March 12, 2015

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

	Actual		Revised	
Schedule of Activities	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	August 08, 2014	Friday	August 08, 2014	Friday
Date of Detailed Public Statement	August 19, 2014	Tuesday	August 19, 2014	Tuesday
Date on which Draft Letter of Offer was filed with the SEBI	August 26, 2014	Tuesday	August 26, 2014	Tuesday
Last date for a Competitive Bid, if any	September 10, 2014	Wednesday	September 10,2014	Wednesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	September 17, 2014	Wednesday	February 06, 2015	Friday
Identified Date	September 19, 2014	Friday	February 10, 2015	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	September 26, 2014	Friday	February 18, 2015	Wednesday
Last date for Revising the Offer Price / Number of Equity Shares	September 29, 2014	Monday	February 21, 2015	Saturday
Last Date of announcement containing reasoned recommendation by committee of independent directors of DTL	September 30, 2014	Tuesday	February 23, 2015	Monday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	October 07, 2014	Tuesday	February 25, 2015	Wednesday
Date of opening of the Tendering Period	October 08, 2014	Wednesday	February 26, 2015	Thursday
Date of closing of the Tendering Period	October 21, 2014	Tuesday	March 12, 2015	Thursday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 10, 2014	Monday	March 26, 2015	Thursday
Date of post offer advertisement	November 17, 2014	Monday	April 06, 2015	Monday

Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialised shares should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 16:30 hours on or before March 12, 2015.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. The Share Purchase Agreement (SPA) dated August 08, 2014 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirer or the Seller(s), the SPA shall not be acted upon by the parties.
3. If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period owing to non-receipt of statutory approvals, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The

tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

4. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer

1. The Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
2. Looking at the past trend, the Acquirer makes no assurance with respect to the continuation of the financial performance of the Target Company. The association of the Acquirer with DTL /Substantial Acquisition of Shares & post taking control of DTL, the Acquirer does not warrant any assurance with respect to the future financial performance of DTL.
3. Post this Offer, (assuming full acceptance) the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 3(1) & 4 of Regulations.
4. The Acquirer also makes no assurances with respect to his investment/divestment decisions relating to his proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of DTL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirer. The shareholders of DTL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Arun Govil
2.	Book Value per share	Net worth/Number of equity shares issued
3.	BSE	Bombay Stock Exchange Ltd.
4.	Corrigendum / Corrigendum to DPS	Corrigendum to Detailed Public Statement appeared in the newspapers on February 10, 2015
5.	DLOO	Draft Letter of Offer
6.	DPS	Detailed Public Statement appeared in the newspapers on August 19, 2014
7.	EPS	Profit after tax/Number of equity shares issued
8.	FEMA Regulations	Foreign Exchange Management Act, 1999 as amended from time to time.
9.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
10.	Identified Date	February 10, 2015
11.	LOO or Letter of Offer or LOF	Offer Document
12.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
13. .	N.A.	Not Applicable
14.	Negotiated Price	Re. 1.00/- (Rupee One only) per fully paid-up equity share of face value of Re 1.00/- each.

15.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
16.	NSE	National Stock Exchange of India Ltd.
17.	Offer or The Offer	To acquire 2,03,90,006 fully paid up equity shares of Re 1.00/- each at an Offer Price of Rs. 1.30/- (Rupee One and Thirty Paisa Only) per fully paid up equity share payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights.
18.	Offer Period	Period from date of SPA till payment of consideration to the shareholders who have tendered the shares in the open offer.
19.	Offer Price	Rs. 1.30/- (Rupee One and Thirty Paisa Only) per fully paid up equity share
20.	PAT	Profit After Tax
21.	Persons eligible to participate in the Offer	Registered shareholders of Dynacons Technologies Limited and unregistered shareholders who own the equity shares of Dynacons Technologies Limited any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirer & the Sellers.
22.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
23.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer on August 08, 2014
24.	RBI	Reserve Bank of India
25.	Registrar or Registrar to the Offer	Bigshare Services Private Limited
26.	Return on Net Worth	(Profit After Tax/Net Worth)*100
27.	SEBI	Securities and Exchange Board of India
28.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
29.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	Sellers or Outgoing Promoters	1.Shirish M Anjaria 2.Dharmesh S Anjaria 3.Parag J Dalal 4.Nilam S Anjaria 5.Jigna D Anjaria 6.Devangi Parag Dalal 7.Hasumati Dalal 8.Shirish M Anjaria HUF 9.Trigem Infosolutions Ltd 10. Parag J Dalal HUF 11. Dynacons Systems & Solutions Ltd
32.	SPA	Share Purchase Agreement
33.	Stock Exchanges	1. Bombay Stock Exchange Limited 2. National Stock Exchange of India Ltd.
34.	Target Company or DTL	Dynacons Technologies Limited
35.	Tendering Period	Period within which shareholders may tender their shares in acceptance of an open offer
36.	NRI	Non Resident Indian

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 SHAREHOLDERS OF DYNACONS TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES/CONTROL HAS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 25, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 by the Acquirer to the equity shareholders of Dynacons Technologies Limited, a company incorporated on 2nd April in the year 2009 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is at 78, Ratnajyot Industrial Estate, Irla lane, Vile Parle (West), Mumbai – 400056, Tel No-022-66889900, Fax No- 022-26716641, Email id-dharmesh@dynacons.com / investor@dtlindia.com and Web Address: www.dtlindia.com pursuant to the Regulations 3(1) & 4 and in compliance with the Regulations. The Acquirer proposes to acquire substantial stake & takeover the management control of DTL pursuant to the SPA.

3.1.2. The Acquirer hereby makes this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 2,03,90,006 equity shares ("Shares") of the Target Company of face value of Re 1.00/- each representing in aggregate 26.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 1.30/- (Rupee One and Thirty Paisa Only) per fully paid up equity share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOO that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011 to the shareholders, whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. February 10, 2015.

3.1.3. Arun Govil is the only Acquirer in this open offer in terms of Regulation 2(1) (a) of the Regulations and there are no Person(s) acting in concert (PACs) with the Acquirer in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.

3.1.4. The Acquirer proposes to acquire 2,81,80,652 equity shares from the Sellers via Share Purchase Agreement (SPA) dated August 08, 2014 at a price of Re 1.00/- (Rupee One only) per fully paid up equity share, details of which are as follows:

Sellers			**Acquirer**		
Name of the Sellers	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the Acquirer**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**
Shirish M Anjaria	27,07,212	3.45%	Arun Govil	2,81,80,652	35.93%
Dharmesh S Anjaria	26,71,750	3.41%			
Parag J Dalal	26,04,100	3.32%			
Nilam S Anjaria	18,94,321	2.42%			
Jigna D Anjaria	9,82,222	1.25%			
Devangi Parag Dalal	10,09,800	1.29%			
Hasumati Dalal	4,86,125	0.62%			
Shirish M Anjaria HUF	26,574	0.03%			
Trigem Infosolutions Ltd	3,48,568	0.44%			
Parag J Dalal HUF	4,50,580	0.57%			
Dynacons Systems & Solutions Ltd	1,49,99,400	19.13%			
Total	**2,81,80,652**	**35.93%**	**Total**	**2,81,80,652**	**35.93%**

3.1.5. The Acquirer has entered into a Share Purchase Agreement (SPA) on August 08, 2014 with the Sellers of the Target Company and agreed to acquire 2,81,80,652 (hereinafter referred to as "Said Shares") fully paid up equity shares of Re. 1.00/- each, representing 35.93% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Re. 1.00/- (Rupee One only) per share aggregating to Rs. 2,81,80,652/- (Rupees Two Crore Eighty One Lakh Eighty Thousand Six Hundred and Fifty Two Only).

3.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.7. The salient features of the SPA are as under:-

a) The Sellers intend to sell 2,81,80,652, fully paid up equity shares of Re 1.00/- each representing 35.93% of the fully paid up equity shares, to the Acquirer.
b) The negotiated price for the purpose of this agreement is Re. 1.00/- only (Rupee One Only) per fully paid up equity share aggregating to Rs. 2,81,80,652/- (Rupees Two Crore Eighty One Lakh Eighty Thousand Six Hundred and Fifty Two Only) which is arrived on the basis of negotiation.
c) Effective date for transfer of SPA Shares will be after filing the final report with SEBI as per regulation 27(7) of SEBI (SAST) Regulations, 2011.
d) The Sellers shall provide and shall cause the Target Company to provide to the Acquirer or his authorized representative(s) and adviser(s), full access to the Target Company's facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.
e) In the event, if the Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.
f) As per terms & conditions mentioned in the SPA, the Sellers have undertaken to take approval from Dena Bank before completing sale of SPA shares.

3.1.8. The Acquirer had previously subscribed 1,90,00,000 equity shares at its face value of Re. 1.00/- each of the Target Company representing 24.23% of issued capital of the Target Company on December 28, 2013 through preferential issue of equity shares. Thus as on date of this LOO the Acquirer is beneficial owner of 1,90,00,000 equity shares of Target Company. Therefore Chapter V of SEBI (SAST) Regulations, 2011 is applicable to him & he has complied with the same with a delay of 57 days.

3.1.9. As on the date of this LOO, none of the directors of the Target Company represents the Acquirer.

3.1.10. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or under any other Regulation(s) made there under

3.1.11. No other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.4 above.

3.1.12. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on February 23, 2015.

3.2. Details of the proposed Offer

3.2.1. The Acquirer has made a Public Announcement on August 08, 2014 and released Detailed Public Statement on August 19, 2014 in accordance with the Regulation 15 and pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011. DPS was released in the following newspapers:

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai-Edition (Place where the Stock Exchanges and registered office is located)

The Public Announcement, DPS, Draft Letter of Offer, Corrigendum and Letter of Offer are also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to the signing of SPA, the Acquirer is making this Open Offer under Regulations 3(1) & 4 of the Regulations, to acquire 2,03,90,006 equity shares of Re. 1.00/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 1.30/- (Rupee One and Thirty Paisa Only) per fully paid up equity share ("Offer Price") payable in Cash (in terms of Regulation 9(1)(a)) subject to terms and conditions mentioned hereinafter).

3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 2,03,90,006 equity shares.

3.2.4. The Offer is not a competitive Offer.

3.2.5. The Offer is subject to the terms and conditions set out herein.

3.2.6. The Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of this LOO.

3.2.7. This offer is not subject to any statutory and regulatory approvals and the Company has received approval from Dena Bank; however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Para No. 7.2 of this LOO).

3.2.8. As on the date of PA, DPS & LOO, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company in accordance with Regulation 27 (6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer, Pre-open offer Holding and acquisition of shares through SPA, the Acquirer will hold 67,570,658^^ shares constituting 86.16 % of the total issued, subscribed and paid up equity share capital of the Target Company. In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the Pre Open Offer Holding, SPA Shares and Open Offer Shares will result in the public shareholding of the Target Company falling below the minimum level required. The Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable Laws, within the time period mentioned therein or in accordance with such other directions as may be provided by Stock Exchange(s). The Acquirer has confirmed that presently he does not have any intention to delist the Target Company from the Stock Exchange in the next Three Years.

The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules,1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956/2013 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of its holdings through the secondary market in a transparent manner.

Further, the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

^^

Mode Of Acquisition	**Equity Shares acquired/subscribed or proposed to be acquired**	**% of total fully paid up equity capital**	**Acquired / Subscribed or Proposed to be Acquired**
Preferential Issue	1,90,00,000	24.23%	Subscribed
SPA	2,81,80,652	35.93%	Proposed to Acquire
Open Offer	2,03,90,006	26.00%	Proposed to Acquire
Total	**6,75,70,658**	**86.16%**	

3.3. Object of the Acquisition/Offer

3.3.1. The Offer is being made pursuant to Share Purchase Agreement between the Acquirer and the Sellers as described in Para 3.1.4 above whereby the Acquirer proposes to acquire 35.93% of the issued, subscribed and paid up equity share capital from the Sellers.

3.3.2. The Open Offer is being made to all the public shareholders of DTL for acquiring 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulations 3(1) & 4 of the Regulations. After the completion of the proposed Open Offer (assuming full acceptances), the Acquirer will achieve substantial equity shares and voting rights accompanied with effective management & control over the Target Company.

3.3.3. The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. Arun Govil is the only Acquirer for the proposed Open Offer.

DTL is an Information Technology Company carrying out following activities:-

- Activities related to Marketing and Distribution of IT Products including Sourcing, Procurement, Imports Management, Retailing, Supply Chain Management, Project Management, Warehousing, Branding, Distribution Systems, Development of Resellers, Delivery Management and Demand Fulfilment & Management Systems.
- Activities related to Manufacturing of IT Products & Semiconductors including Product Research, Analysis and Design, Material Management, Assembly, Fabrication Management, Quality Systems Management, Packaging and Logistics Management and Contract Manufacturing Activities & as also detailed in para 5.3 & Arun Govil has more than 35 years of experience in Chemical Engineering, Pollution Control systems, Waste Energy systems, Business Management and Entertainment. His expertise is in providing the most advanced and custom engineered equipment and systems for environmental control, material handling, and emission monitoring for a wide variety of industries, such as: power, cement, pulp & paper, glass, biomass, mining, food, steel, & refineries & completed over 35,000 installations worldwide and secured over 30 technology patents and supplies FGD systems on over 30,000 MW power plant capacities and is a dominant market leader of material handling systems for Alumina, fly ash, coal and limestone.

The acquisition of Dynacons Technologies Limited will enable the acquisition of Information Technology capabilities and will help enhance the overall capability profile of Arun Govil in his ventures and projects due to:-

1. Need of one single vendor who can fulfill customers all requirements;
2. Information Technology is the key part of all business activities and is a business enabler;

Also He wants to add Information Technology to his portfolio of services and hence it will result in synergy and strategic benefits for him to acquire Dynacons Technologies Limited. Synergy results as follows:-
Most of Arun Govil's projects require automated controls in the scope of supply along with the equipment. This includes control panels, and PCs & servers with custom designed software that communicates with the control panels which in turn operate the industrial equipment that has been supplied on the project. Currently Acquirer procures these items from third party vendors. By acquiring Dynacons, Acquirer will reduce project cost because he will have his own inhouse capability to supply the hardware (PCs and computer servers) along with the technical manpower expertise to write the custom programming that is required for the control panels. The automated control panel then in turn provides fully automated operation of the supplied equipment on a project and also allows it to effectively communicate with the existing plant equipment and other control panels in the plant. Dynacons will work closely with Acquirer's own engineers to efficiently provide the required controls for each project. Additionally, he will not have to rely on third party vendors to fine tune his systems during commissioning and start up of projects thus reducing considerable delays in project execution and cost. He also aims to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders.

Acquirer will develop it as in-house IT facility for his business projects. He intends to continue the business model of DTL and help it grow using his experience, global connections and contacts.

3.3.4. To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.5. As on the date of this LOO, the Acquirer has not declared an intention in the DPS and in the LOO to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business. The Acquirer, where he has acquired control over the Target Company, shall be debarred from causing such alienation for a period of two years after the offer period. However, in the event the Target Company required to so alienate assets despite the intention not having been expressed by the Acquirer in the DPS and LOO, such alienation shall require a special resolution passed by shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary in accordance with Regulation 25(2) of Regulations.

4. BACKGROUND OF THE ACQUIRER

Acquirer – Arun Govil

4.1. **Arun Govil** (Acquirer) aged about 58 yrs having residential address at 67, Hoaglands Lane, GlenHead, New York- 11545-2009, U.S.A & correspondence address at c/o Ducon House, Plot No. A/4, Road No.1, M.I.D.C. Wagle Industrial Estate, Thane (West), 400604, India, Tel No-001-516-816-1400 and Fax No- 022 4112 2115 is the only Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.

4.2. Acquirer is Non resident Indian (NRI) and will take all necessary approvals from regulatory authorities wherever necessary before acquiring shares of the Target Company.

4.3. The Acquirer had previously acquired 1,90,00,000 equity share at its face value of Re. 1.00/- each of Target Company representing 24.23% of issued, subscribed & paid up capital of the Target Company on December 28, 2013 through preferential issue of equity shares. Thus as on date of this LOO Acquirer is beneficial owner of 1,90,00,000 equity shares of Target Company. The Acquirer has complied with all the applicable provisions of chapter V of SEBI (SAST) Regulations, 2011 but with a delay of 57 days.

4.4. The areas of business and relevant experience of the Acquirer is more than 35 years in Chemical Engineering, Pollution Control systems, Waste Energy systems, Business Management and Entertainment.

4.5. There is no PAC in this open offer.

4.6. CA Hitesh Shah (Membership No. 040999), partner of Hitesh Shah & Associates, Chartered Accountants having its Office at 8B/6, Sangeeta Sadan, Opp. Cinemax Theatre, Jawahar Nagar, Goregaon (W), Mumbai-400104, Tel No. 2874 5501, Telfax : 2874 4782, Email : fagun@vsnl.net, Cell : 9821140636 has certified vide certificate dated August 05, 2014 that Net worth of Arun Govil is 4,72,30,54,076 (Rupees Four Hundred Seventy Two Crore and Thirty Lakhs Fifty Four Thousand and Seventy Six Only) as on August 01, 2014.

4.7. The Acquirer is not forming part of the present Promoter Group of the Target Company.

4.8. As on the date of this LOO, the Acquirer is on Board of Directors of Cemtrex Inc, a company listed on OTC BB Exchange.

4.9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended from time to time (the 'SEBI Act') or any other Regulations made there under.

4.10. The Acquirer confirms that the contents of the Public Announcement, the detailed public statement, the letter of offer are true, fair & adequate in all material aspects and not misleading in any material particular and are based on reliable sources & shall ensure the same for post-offer advertisement in terms of Regulation 25(3) of the Regulations.

4.11. SEBI may take possible action against the Acquirer for the delay in compliance with the provisions of regulation 29(1) and 29 (2) of SEBI (SAST) Regulations, 2011.

5. **BACKGROUND OF THE TARGET COMPANY**

5.1. **Dynacons Technologies Limited** was incorporated on 2nd April in the year 2009 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is 78, Ratnajyot Industrial Estate, Irla lane, Vile Parle (West), Mumbai – 400056, Tel no-022-66889900, Fax No- 022-26716641, Email id- dharmesh@dynacons.com/ investor@dtlindia.com and Web Address: www.dtlindia.com

5.2. DTL was formed as a subsidiary company of Dynacons Systems and Solutions Limited (DSSL), later the Company entered into a Scheme of Arrangement with DSSL, their respective shareholders and creditors, which became effective on December 20, 2010.

5.3. The Main Objects clause of DTL as per Memorandum of Association is as under

5.3.1. To provide complete solutions in computer operations and related business activities on a concept to communication basis which will include providing of computer consultancy services, management consultancy service, system designing & implementation, to study and identify the management information needs & potential areas as computerization, manufacturer and supply of complete range of hardware, multimedia communication accessories, network installations & solutions, maintenance of computer & communication equipment solution, to develop application software and market system software.

5.3.2. To carry on business in information technology as an enterprises, education and training institution, turkey and jobwork contractor, technical collaborator, associates, distributor, agent, importer, exporter, factor, manpower and skills trader, and dealer for all types of technology product and services including but not limited to consultancy, design, development, manufacturing, production, leasing, financing, licensing, supplying, testing, implementing, commissioning and maintaining the same encompassing the existing and emerging information technology areas in India as well as abroad with individuals, organizations and institution from India as well as abroad including but not limited to internet access, multimedia, entertainment software, games, telecom and communications, security system, encryption and decryption of data, providing through all technologies in existing or as may emerge in future, complimenting or replace current technology in both area software as well as hardware technology, design, development, manufacturing, production, leasing, financing, licensing, supplying, testing, implementing, commissioning and maintain the same, internet presence providing in all forms like websites, web applications, enterprise integrations, e-mail and all other services over the internet, consultancy, design, development, production, leasing, financing, supply, testing, commissioning and maintaining of 1st and 3rd party software/hardware for off the shelf as well as custom designed products, systems, information technology solutions.

5.3.3. To undertake, development and/ or trade in, sale, import, export of computer software and all varieties of information technology services like medical transcription, GIS/GPS mapping, data entries, data conversion, internet services, networking like WAN, LAN and its related protocol, e-commerce, forex operations relating to software, hardware, consultancy, hiring, installations, sale, export, import, maintenance of computer hardware, platform changing peripherals and related services either on direct contract or sub contract basis and to develop, build and maintain telecommunicating and knowledge management systems.

5.4. As received from the Target Company, the promoter shareholding for quarter ended June 30th, 2014 is as follow:

Sr. No.	Name of the Promoters	No. of Shares	% w.r.t. Total Paid Up Capital
1.	Shirish M Anjaria	27,07,212	3.45%
2.	Dharmesh S Anjaria	26,71,750	3.41%
3.	Parag J Dalal	26,04,100	3.32%
4.	Nilam S Anjaria	18,94,321	2.42%
5.	Jigna D Anjaria	9,82,222	1.25%
6.	Devangi Parag Dalal	10,09,800	1.29%
7.	Hasumati Dalal	4,86,125	0.62%
8.	Shirish M Anjaria HUF	26,574	0.03%
9.	Trigem Infosolutions Ltd	3,48,568	0.44%
10.	Parag J Dalal HUF	4,50,580	0.57%
11.	Dynacons Systems & Solutions Ltd	1,49,99,400	19.13%
	Total	**2,81,80,652**	**35.93%**

5.5. As on the date of this LOO, the authorized share capital of the Target Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 8,00,00,000 equity shares of Re 1.00/- each. The issued, subscribed & paid up capital of the Company is Rs. 7,84,23,100/- (Rupees Seven Crore Eighty Four Lakh Twenty Three Thousand and One Hundred only), comprises of 7,84,23,100 fully paid-up equity shares of Re 1.00/- each.

5.6. The shares of the Target Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The symbol at NSE and BSE is DYNATECH. The equity shares are traded in Demat form as well as in physical form also. The lot size for both demats form and physical form is 1.

5.7. As on the date of this LOO, there are no partly paid-up and no forfeited shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.

5.8. Following shares are under Lock-in details of which are as under-

Sr. No.	Name of the Shareholder	No. of Shares	Locked-in Shares as % of Total No. of Shares	Lock in upto
1	Dynacons Systems & Solutions Ltd	1,49,99,400	19.13	October 10, 2015
2	Dharmesh S Anjaria	26,71,750	3.41	
3	Nilam S Anjaria	18,94,321	2.42	
4	Parag J Dalal	26,04,100	3.32	
5	Peshwa Patil	100	0.00	
6	Shirish M Anjaria	27,07,212	3.45	
7	Vibhor Kedia	100	0.00	
8	Devangi Parag Dalal	10,09,800	1.29	
9	Hasumati Dalal	4,86,125	0.62	
10	Shirish M Anjaria HUF	26,574	0.03	
11	Parag J Dalal HUF	4,50,580	0.57	
12	Jigna D Anjaria	35,717	0.05	
13	Arun Govil	1,90,00,000	24.23	March 14, 2015
	Total	**4,58,85,779**	**58.51**	

5.9. As on the date of this LOO, the share capital of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	7,84,23,100	100%
Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	7,84,23,100	100%
Total Voting Rights in the Company	7,84,23,100	100%

5.10. The Current capital structure of the Target Company since inception is as under:

Date of Allotment/ Issue	No. of Shares	% of Shares	Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allotees	Status of Compliance with SEBI (SAST) Regulations, 1997 or 2011
	No.	%				
April 2, 2009	5,00,000	0.64	5,00,000	Subscription to MOA	Dynacons systems solution Ltd and promoters	N.A.
July 29, 2009	1,45,00,000	18.49	1,50,00,000	Private placement	Dynacons systems solution Ltd	N.A.

January 18, 2011	4,44,23,100	56.65	5,94,23,100	As per demerger scheme	Shareholers of Dynacons systems solution Ltd	N.A.
December 28, 2013	1,90,00,000	24.23	7,84,23,100	Preferential issue	Public shareholder	Complied with
Total	**7,84,23,100**	**100.00**				

5.11. The composition of the Board of Directors of DTL as on the date of LOO is as follows:-

Name of the Director	Designation	Qualification	Experience	Occupation	Residential Address	Date of Appointment.	DIN
Jitesh Jayantilal Jain	Director	B.Com, F.C.A., D.I.S.A.	Senior Chartered Accountant with more than a decades of varied experience in the fields of Bank, Government & Corporate Audits, Project Preparation & reporting, Management Consultancy & Finance	Business	Merchant Chamber, 3rd Floor, Room No. 7, Opp Old Worli Market, Worli, Mumbai, 400018, Maharashtra, India	22/03/2014	00282797
Parag Jitendra Dalal	Director	Intel certified Solutions Consultant, P.G.- Computer Applications	21 years of experience in the field of Business Information Technology, Software Development and Services.	Business	8, Kamal Kunj, V.P. Road, Andheri (West), Mumbai, 400058, Maharashtra, India	02/04/2009	00409894
Shirish Mansingh Anjaria	Chairman Cum Managing Director	Graduate in Science, Post Graduate in Law, Association of Ferderation of Insurance Institute	41 years of experience in Business Management, Corporate Affairs and Customer Relations.	Business	29-B, Laxman Apartments, Azad Lane, Andheri (West), Mumbai, 400058, Maharashtra, India	02/04/2009	00444104
Dharmesh Shirish Anjaria	Director	B.Com, A.C.A, AICWA, Intel Certified Integration Specialist	17 years of experience in the IT Industry, Managed Services, Finance, Corporate Affairs and Tax	Business	29-B, Laxman Apartments, Azad Lane, Andheri (West), Mumbai, 400058, Maharashtra, India	02/04/2009	00445009
Dilip Parmanand Palicha	Director	Graduate with certificate in Printing Technology, Associate of Federation of Insurance Institutes.	36 Years of experience in Management and Administration, Insuarance, expertise in Printing Technology & Animation.	Business	604, Pleasant Park, Lokhandwala Complex, Near Ashoka Academy School, Andheri (West), Mumbai, 400053, Maharashtra, India	25/01/2011	02879480
Viren Champaklal Shah	Director	Advance Post Graduate in Computer Systems Management, Certificate in Oracle/SQL & RDBMS Concepts.	21 years of experience in Systems Analysis, Design & Administration.	Business	14- New Lata Apartments Chs Ltd,, Jawahar Nagar, Gajanan Colony Road, Goregaon (W), Mumbai, 400062, Maharashtra, India	25/01/2011	02886221

5.12. The Brief Financial of DTL is as follow-

			(Fig in Lakhs)
Profit & Loss Statement	**Period ended 31.03.2012 (Audited)**	**Period ended 31.03.2013 (Audited)**	**Period ended 31.03.2014 (Audited)**
Income from operations	2,420.71	3,204.58	3,183.81
Other Income	7.93	10.61	4.41
Total Income	**2,428.64**	**3,215.19**	**3,188.22**
Total Expenditure	**2,249.31**	**3,016.59**	**2,992.40**
Profit/ Loss before Depreciation, Interest and Tax	179.33	198.60	195.82
Depreciation	82.67	87.97	93.31
Profit (Loss) before Tax and Interest	96.66	110.63	102.51
Interest	76.45	95.16	86.28
Profit before Tax	20.21	15.47	16.23
Provision for tax	5.81	5.01	6.93
Profit (Loss) after Tax (PAT)	14.40	10.46	9.30

			(Fig in Lakhs)
Balance Sheet Statement	**Period ended 31.03.2012 (Audited)**	**Period ended 31.03.2013 (Audited)**	**Period ended 31.03.2014 (Audited)**
Sources of Funds			
Paid up Share Capital	594.23	594.23	784.23
Reserves and Surplus(excluding Revaluation Reserve, if any)	1,788.94	1,799.41	1,808.72
Loans:			
Long term provision	2.53	3.56	4.07
Deferred Tax Liability	76.20	77.16	80.99
Current Liabilities and provisions	928.94	795.04	1,057.96
Net worth	**2,383.17**	**2,393.64**	**2,592.95**
Total	**3,390.84**	**3,269.40**	**3,735.97**
Application of Funds			
Non Current Assets	1,444.48	1,349.14	1373.67
Non Current Investments	500.00	500.00	500.00
Current Assets	1,446.37	1,420.26	1,862.30
Total	**3,390.85**	**3,269.40**	**3,735.97**

			(Fig in Lakhs)
Other Financial Data	**Period ended 31.03.2012 (Audited)**	**Period ended 31.03.2013 (Audited)**	**Period ended 31.03.2014 (Audited)**
Total Income	2,428.64	3,215.19	3,188.22
Profit/ (Loss) After Tax	14.40	10.46	9.30
Equity Share Capital	594.23	594.23	784.23
Earnings Per Share (Rupees)	0.02	0.02	0.01
Net worth	2,383.17	2,393.64	2,592.95
Return on Net worth (%)	0.60%	0.44%	0.36%
Book Value Per Share (Rupees)	4.01	4.03	3.31

(Source: Annual Report for the financial year ended March 31, 2012, March 31, 2013 & as certified by C.K. Palan (Membership no 100741), Partner of P.C. Ghadiali & Co., Chartered Accountant, having its office at office no.6-7, Yamuna, Evershine Enclave, Mira Road (East), Thane-401107, Tel No:- 022-28124575/76, E-mail:- ckpalan@gmail.com vide its certificate dated August 07, 2014 certifying the brief financials of the Target Company for year ended March 31, 2014)

5.13. There has been no merger, De-merger and Spin-off during the past three years in the Target company

5.14. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement/acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (assuming full acceptances) i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to Agreement (Sellers and outgoing Promoters)					-	-	-	-
Shirish M Anjaria	27,07,212	3.45%	(27,07,212)	-3.45%				
Dharmesh S Anjaria	26,71,750	3.41%	(26,71,750)	-3.41%				
Parag J Dalal	26,04,100	3.32%	(26,04,100)	-3.32%				
Nilam S Anjaria	18,94,321	2.42%	(18,94,321)	-2.42%				
Jigna D Anjaria	9,82,222	1.25%	(9,82,222)	-1.25%				
Devangi Parag Dalal	10,09,800	1.29%	(10,09,800)	-1.29%				
Hasumati Dalal	4,86,125	0.62%	(4,86,125)	-0.62%				
Shirish M Anjaria HUF	26,574	0.03%	(26,574)	-0.03%				
Trigem Infosolutions Ltd	3,48,568	0.44%	(3,48,568)	-0.44%				
Parag J Dalal HUF	4,50,580	0.57%	(4,50,580)	-0.57%				
Dynacons Systems & Solutions Ltd	1,49,99,400	19.13%	(1,49,99,400)	-19.13%				
Total (1)	2,81,80,652	35.93%	(2,81,80,652)	-35.93%				
(2) Acquirer								
Arun Govil	1,90,00,000	24.23%	2,81,80,652	35.93%	2,03,90,006	26.00%	6,75,70,658	86.16%
Total (2)	1,90,00,000	24.23%	2,81,80,652	35.93%	2,03,90,006	26.00%	6,75,70,658	86.16%
(3) Parties to agreement other than (1) & (2)	-	-	-		-	-	-	-
Total (3)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)								
a) FIs/MFs/FIIs/Banks	-	0.00%						
b) Body Corporate	26,98,004	3.44%						
C) Individual	89,95,541	11.47%			(2,03,90,006)	-26.00%	1,08,52,442	13.84%
c) Others	1,95,48,903	24.93%						
Total (4) (a+b+c)	3,12,42,448	39.84%			(2,03,90,006)	-26.00%	1,08,52,442	13.84%
Grand Total (1+2+3+4)	7,84,23,100	100.00%			-	-	7,84,23,100	100.00%

5.15. As received from the Target Company, the shareholding pattern for quarter ended June 30th, 2014 & available information, the number of shareholders in DTL in public category as on date is 16,387 (Sixteen Thousand Three Hundred Eighty Seven Only).

5.16. Status of Corporate Governance compliances by DTL: - Provisions of Clause 49 of the Listing agreement are applicable to the Target Company as its Present paid up share capital is Rs 7,84,23,100/- & company has complied with the same up to June 30th, 2014. As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the Paid up Capital is more than Rs. 300.00/- Lakhs.

5.17. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS and this LOO.

5.18. Details of Compliance Officer

Mr. Dharmesh S. Anjaria

Address- 78, Ratnajyot Industrial Estate, Irla lane,
Vile Parle (West), Mumbai – 400056,
Tel No: 022-28470652/3 and Fax No: 022-28475207

(Source: All the data about Target Company is provided/certified by Dynacons Technologies Limited)

5.19. SEBI may take possible action against the promoters of the target company for the delay in compliance with the provisions of Regulation 30(2) and regulation 30 (3) of SEBI (SAST) Regulations, 2011.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. **Justification of Offer Price**

6.1.1. The shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The symbol of the script at NSE and BSE is DYNATECH.

6.1.2. The annualized trading turnover of the equity shares of the Target Company during twelve calendar months preceding the month of PA (August 13- July 14) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	10,02,618	7,84,23,100	1.28
National Stock Exchange of India Ltd.	6,89,648	7,84,23,100	0.88

Based on the above information, the shares of the Target Company are infrequently traded on BSE & NSE within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

6.1.3. Therefore, the Offer Price of Rs. 1.30/- (Rupee One And Thirty Paisa Only) per equity share is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

a)	Highest negotiated price per share for acquisition under the agreement	Re. 1.00/-	
b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer, during the fifty-two weeks immediately preceding the date of public announcement;	Re. 1.00/- for subscription of 1,90,00,000 equity shares of Re. 1.00/- each on a preferential basis	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement:	N.A.	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable (As Shares are infrequently traded)	
e)	**Other Parameters**	**For year ended March 31, 2013 (Audited)**	**For year ended March 31st, 2014 (Audited)**
	Profit after Tax (Fig in Lakhs)	10.46	9.30
	Net worth (Fig in Lakhs)	2393.64	2592.95
	Book Value Per Share (Rupees)	4.03	3.31
	Earnings per Share (EPS)(Rupees)	0.02	0.01

(Source: Annual Report for the financial year ended March 31, 2013 and as certified by C.K. Palan (Membership no 100741), Partner of P.C. Ghadiali & Co., Chartered Accountant, having its office at office no.6-7, Yamuna, Evershine Enclave, Mira Road(East), Thane-401107, Tel no:022-28124575/76, E-mail: ckpalan@gmail.com vide its certificate dated August 07, 2014 certifying the brief financials of the Target Company for year ended March 31, 2014)

6.1.4. CA Bhavesh Chitaliya, Proprietor of Bhavesh Chitaliya & Co, Chartered Accountants (Membership No.133313), having its office at 203/C-61, Nav-Jyoti Co-op. HSG Society, Sector 5, Shanti Nagar, Mira Road (E), Thane – 401 107 vide certificate dated August 08, 2014 has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30). Considering aforesaid valuation methodology, the Value of shares as per Net Assets Method (NAV) comes to Rs. 3.22/-, as per Price Earning Capitalization Method is Rs. 0.08/- and as per Market Value Method is Rs. 1.38. Thus the fair value of an equity share is Rs.1.23/- based on Book Value per share, Price Earning Capitalization Method & Market Value Method for the year ending March 31, 2014.

6.1.5. Based on 6.1.1, 6.1.2, 6.1.3 & 6.1.4 the Manager to the Offer confirms that the offer price of Rs. 1.30/- (Rupee One and Thirty Paisa Only) per equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

6.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.7. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this LOO.

6.1.8. The Acquirer shall disclose during the tendering period every acquisition made by him of any equity share of the Target Company to the stock exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.9. Irrespective of whether a competing offer has been made, the Acquirer may make upward revision(s) to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to February 21, 2015**.**

6.1.10. If the Acquirer acquires or agree to acquire whether by himself or/with PAC(s) any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price and/or no. of shares sought to be acquired under Open Offer, shareholders would be notified.

6.1.11. 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 in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 2,65,07,008/- (Rupees Two Crore Sixty Five Lacs Seven Thousand & Eight only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. In accordance with Regulation 17 of the Regulations, the Acquirer has opened an Escrow Account under the name and title of "DYNACON TECHNOLOGIES LIMITED - ESCROW ACCOUNT – 200999643930" with IndusInd Bank Limited – Mumbai ("Escrow Bank") and made a deposit of Rs. 66,30,000/- (Rupees Sixty Six Lacs Thirty Thousand only) being 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011.

6.2.3. In term of an agreement dated August 08, 2014 amongst the Acquirer, the Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4. CA Hitesh Shah (Membership No. 040999), partner of Hitesh Shah & Associates, Chartered Accountants having its Office at 8B/6, Sangeeta Sadan, Opp. Cinemax Theatre, Jawahar Nagar, Goregaon (W), Mumbai-400104, Tel No. 2874 5501, Telfax : 2874 4782, Email : fagun@vsnl.net, Cell : 9821140636 has certified vide certificate dated August 08, 2014, that the Acquirer has adequate financial resources for meeting his obligations under the Offer.

6.2.5. CA Hitesh Shah (Membership No. 040999), partner of Hitesh Shah & Associates, Chartered Accountants having its Office at 8B/6, Sangeeta Sadan, Opp. Cinemax Theatre, Jawahar Nagar, Goregaon (W), Mumbai-400104, Tel No. 2874 5501, Telfax : 2874 4782, Email : fagun@vsnl.net, Cell : 9821140636 has certified vide certificate dated August 05, 2014 that Net worth of Arun Govil is Rs. 4,72,30,54,076 (Rupees Four Hundred Seventy Two Crore and Thirty Lakhs Fifty Four Thousand and Seventy Six) as on August 01, 2014..

6.2.6. Based on 6.2.4 and 6.2.5, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

6.2.7. In case of revision in the Offer Price and/or no. of shares sought to be acquired under Open Offer, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Persons eligible to participate in the Offer:-

Registered shareholders of DTL whose name appears on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified date & unregistered shareholders who own the equity shares of DTL any time prior to the date of Closure of the Offer other than the parties to the SPA i.e. the Acquirer and the Sellers.

The Manager to the Offer ensures compliance with Regulation 27 (6) of the Regulations.

7.2. Statutory Approvals

7.2.1. As on the date of this LOO, to the best of our knowledge and belief of the Acquirer, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. The Company has received approval from Dena Bank. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

7.2.2. As per terms & conditions mentioned in the SPA, the sellers have undertaken to take approval from Dena bank before completing sale of SPA shares. With regard to the same, Company has got approval from Dena Bank.

7.2.3. In case the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

7.2.4. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI (SAST) Regulations.

7.2.5. No approvals are required from Financial Institutions/Banks for the Offer. The Company has received approval from Dena Bank**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

7.2.6. The Acquirer shall complete all procedures relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.

7.2.7. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

7.2.8. The Acquirer shall ensures compliance with Regulation 18(11) of Regulations with regard to RBI approval under FEMA Regulations for shares tendered by non-resident shareholders

7.3. Others

7.3.1. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein

7.3.2. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant at the close of business hours on February 10, 2015 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the tendering period and shareholders can also apply by downloading such forms from the website.

7.3.3. Unaccepted Share/ Shares Certificates, Share Transfer deed/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.3.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.3.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Acquirer has appointed Big Share Services Private Limited as Registrar to the Open offer ("Registrar").

8.2. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds/delivery instructions slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier on or before the date of Closure of the tendering period i.e. March 12, 2015 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. The documents can be tendered at the centre given below between 10:30 hours to 16:30 hours from Monday to Friday & 10.30 hours to 13.00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. Ashok Shetty	BIG SHARE SERVICES PRIVATE LIMITED E/2, Ansa Industrial Estate, Sakivihar Road,Sakinaka, Andheri (E), Mumbai - 400 072	Tel:02240430200 Fax:02228475207	openoffer@bigshareonline.com	Hand Delivery or by Registered Post/Courier	10:30 hours to 16:30 hours from Monday to Friday 10.30 hours to 13.00 hours on Saturday

Neither the Share Certificate(s) nor Transfer Deed(s) nor delivery instruction slip(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Saturdays, Sundays and Public Holidays.

8.4. **Shareholders should send all the relevant documents mentioned below**
Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) 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 the Target Company and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
- ✓ Original share Certificate(s)
- ✓ Broker contract note.
- ✓ Valid share transfer form(s).

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.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For Equity Shares held in Demat Form:**

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and 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 depository
- **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.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof are as under:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	HDFC BANK LTD
Account Name	BSPL ESCROW A/C - DTL OPEN OFFER
DP ID Number	IN301549
Beneficiary Account Number	50343504

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

8.5. In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 4:30 p.m. up to the date of closure of this tendering period i.e. March 12, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "DTL LOF".

8.6. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.

- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.7. The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

8.8. Shareholders of the Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.9. The application should be signed by all the shareholders in case of shares held jointly as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **'**DTL OPEN OFFER'.

8.10. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.11. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.12. The intimation of returned shares will be sent to the shareholders at the address as per the records available with Target Company.

8.13. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s)/delivery instruction slip and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

8.14. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts.

8.15. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

8.15.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4. **NEFT (National Electronic Fund Transfer)** – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration wil be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s)/Delivery instruction slip, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s)/delivery instruction slip on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.20. Unaccepted share certificates, transfer forms/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement or as per records available with the Target Company.

8.21. **GENERAL**

8.21.1. The Form of Acceptance and instructions contained therein are integral part of this LOO.

8.21.2. Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), delivery instruction slips(s) and/or other documents.

8.21.3. The Offer Price is denominated and payable in Indian Rupees only.

8.21.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

8.21.5. If there is any competitive bid:-

The Public Offers under all the subsisting bids shall close on the same date.

8.21.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

8.21.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

8.21.8. Alternatively, a copy of Public Announcement, Detailed Public Statement, Corrigendum to DPS, LOO, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Dynacons Technologies Limited.

9.2. Memorandum of Understanding between Lead manager i.e. Intensive Fiscal Services Private Limited & Acquirer.

9.3. Income Tax Return of Dynacons Technologies Limited for the AY 2010-11, 2011-12, 2012-13.

9.4. Certificate from CA Hitesh Shah (Membership No. 040999), partner of Hitesh Shah & Associates, Chartered Accountants having its Office at 8B/6, Sangeeta Sadan, Opp. Cinemax Theatre, Jawahar Nagar, Goregaon (W), Mumbai-400104, Tel No. 2874 5501, Telfax : 2874 4782, Email : fagun@vsnl.net, Cell : 9821140636 certifying vide certificate dated August 08, 2014, that the Acquirer has adequate financial resources for meeting his obligations under the Offer.

9.5. Certificate form CA Hitesh Shah (Membership No. 040999), partner of Hitesh Shah & Associates, Chartered Accountants having its Office at 8B/6, Sangeeta Sadan, Opp. Cinemax Theatre, Jawahar Nagar, Goregaon (W), Mumbai-400104, Tel No. 2874 5501, Telfax : 2874 4782, Email : fagun@vsnl.net, Cell : 9821140636 certifying vide certificate dated August 05, 2014 that Net worth of Arun Govil Rs. 472,30,54,076 (Rupees Four Hundred Seventy Two Crore and Thirty Lakhs Fifty Four Thousand and Seventy Six) as on August 01, 2014.

9.6. Audited Annual Reports of the Target Company for the year ended March 31st, 2012, March 31st, 2013 & March 31st, 2014.

9.7. Fair Valuation Certificate dated August 08, 2014, from CA Bhavesh Chitaliya, Proprietor of Bhavesh Chitaliya & Co, Chartered Accountants (Membership No.133313) having its office at 203/C-61, Nav-Jyoti Co-op. HSG Society, Sector 5, Shanti Nagar, Mira Road (E), Thane – 401 107.

9.8. Copy of Escrow agreement dated August 08, 2014 between Acquirer, Escrow Bank- IndusInd Bank Limited & Manager to the offer-Intensive Fiscal Services Pvt. Ltd.

9.9. Copy of SEBI Observation letter reference no CFD/DCR-1/3999/15 dated February 05, 2015 received in terms of 16(4) of the Regulations.

9.10. Copy of Share Purchase Agreement between the Acquirer and the Sellers dated August 08, 2014 for acquisition of 2,81,80,652 equity shares, which triggered the Offer.

9.11. Copy of Public Announcement filled with SEBI and Stock Exchange(s) as on August 08, 2014.

9.12. Published copy of Detailed Public Statement which appeared in the newspapers on August 19, 2014.

9.13. Published Copy of Corrigendum to Detailed Public Statement which appeared in the newspapers on February 10, 2015

9.14. Undertaking from the Acquirer that if he acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, he shall inform Stock Exchange and the Manager within 24 hours.

9.15. Undertaking from the Acquirer for unconditional payment of the considerations within 10 working days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

10. DECLARATION

10.1. The Acquirer has made all reasonable inquiries, accepts responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2. The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Letter of Offer, unless stated otherwise.

10.3. The Acquirer hereby declares and confirms that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (SAST) Regulations.

Arun Govil

Place: Mumbai
Date: February 16, 2015

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: February 26, 2015
OFFER CLOSES ON: March 12, 2015
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

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

Tel No:
Fax No: Email:

To,
Acquirer,
C/o Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-404 30 200
Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail: openoffer@bigshareonline.com
Contact Person :Ashok Shetty

SEBI Reg. No.: INR000001385

Sub.: Open Offer to acquire 2,03,90,006 equity shares of Re 1/- each, representing 26.00% of the voting capital of Dynacons Technologies Limited at a price of Rs. 1.30/- (Rupee One and Thirty paisa Only) per share payable in cash by Arun Govil ("Acquirer").

Dear Sir,

1. I / We, refer to the Letter of Offer dated …………...……2015 for acquiring the equity shares held by me / us in Dynacons Technologies Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirer" the following equity shares in Dynacons Technologies Limited (hereinafter referred to as "DTL"), held by me / us, at a price of Rs. 1.30/- per fully paid-up equity share.
4. **FOR SHARES HELD 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:

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … Representing ………………………… equity shares	
Number of equity shares held in DTL	Number of equity shares offered

In figures	In words	In figures	In words

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

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

FOR SHARES HELD IN DEMAT FORM:
I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the "BSPL ESCROW A/C - DTL OPEN OFFER**"** as per the following particulars:

Depository Name	National Securities Depository Limited (NSDL)
DP Name	HDFC BANK LTD
Account Name	BSPL ESCROW A/C - DTL OPEN OFFER
DP ID Number	IN301549
Beneficiary Account Number	50343504

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

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

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

or the date by which Shares/Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip and other documents are dispatched to the shareholders, as the case may be.

9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We irrevocably authorize the Acquirer to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s)/ Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with DTL:

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

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

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Physical form/Demat may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Bank Account No.: --

Type of Account: ---(Savings / Current/ Other (please specify)

Name of the Bank: ---

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/RTGS/NEFT
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) | | | | | | | | | |
In the case of RTGS/NEFT, 8 digit code number issued by the Bank | | | | | | | | |

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

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN / GIR No.			

Enclosure (Please tick)

- ➢ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ➢ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- ➢ RBI approval (for NRI/OCB/Foreign shareholders)
- ➢ Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- ➢ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- ➢ Other (please specify)____

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

1 Please read the Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the Equity Shares Pursuant to the Offer:
I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of DTL.
II. Shareholders of DTL to whom this Offer is being made, are free to offer his / her / their shareholding in DTL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 hours to 16.30 hours & Saturday: 10:30 hours to 13:00 hours
Holidays: Sundays and Public Holidays

Serial No.

Acknowledgement Slip

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-404 30 200
Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail: openoffer@bigshareonline.com
Contact Person :Ashok Shetty
SEBI Reg. No.: INR000001385

Received from Mr. / Ms. ______________________________

Address: ______________________________

____

Folio Number ______________________________

Number of Certificate(s) enclosed ______________________________

Certificate Number(s) ______________________________

Total number of Share(s) enclosed ______________________________

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

Demat Shares: Copy of delivery instruction for ____________________ number of shares enclosed.

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

REGISTERED POST
(PRINTED MATERIAL)

To,

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-404 30 200
Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail: openoffer@bigshareonline.com
Contact Person :Ashok Shetty
SEBI Reg. No.: INR000001385

Orient Press Ltd. 022-4028 5888