DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GAJANAN SECURITIES SERVICES LIMITED

(Registered Office: 9/12, Lal Bazar Street, Mercantile Building, Block A, 3rd FLoor, Kolkata-700001)

OPEN OFFER ("OFFER") FOR ACQUISITION OF 806520 (EIGHT LACS SIX THOUSAND FIVE HUNDRED AND TWENTY) EQUITY SHARES FROM THE SHAREHOLDERS OF M/S. GAJANAN SECURITIES SERVICES LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "GSSL") BY MR. VINAY KUMAR AGARWAL & MRS. SUMAN AGARWAL (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS")

This Detailed Public Statement ("**DPS**") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**"), on behalf of Mr. Vinay Kumar Agarwal & Mrs. Suman Agarwal, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on 10.05.2016 with the BSE Limited ("**BSE**"), The Calcutta Stock Exchange Limited ("**CSE**"), Ahmedabad Stock Exchange Limited("**ASE**") and The Delhi Stock Exchange Limited("**DSE**") ["hereinafter collectively referred to as the "**Stock Exchanges**"] on 10.05.2016 with the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. **INFORMATION ABOUT THE ACQUIRERS:**

A.1. Mr. Vinay Kumar Agarwal, son of Shri Bajrang Lal Agarwal, aged about 46 years, residing at A-7, Armstrong Avenue, Sec- 2B, Bidhannagar, Durgapur- 713212, Mobile No.: +91 9233341111, Fax No.: 03432543987, E-mail Id: suv_vinay@yahoo.co.in, is a Commerce Graduate and has an experience of more than 15 years in the field of Engineering & Steel Industries. His Net Worth as on 31.03.2016 is Rs. 2657.84 Lacs as certified by Mr. Sanjay Prasad Jha, Partner of M/s. Annop Kumar Agarwal & Associates, (Firm Registration No. 326455E & Membership No. 062923), Chartered Accountants, having office at MS-28/9, Urvasi Bengal Ambuja Complex, City Centre, Durgapur-713216, Tel No.:(0343) 2542005, E-mail Id: anoop_grwl@yahoo.co.in, vide their certificate dated 10.05.2016.

A.2. Mrs. Suman Agarwal, wife of Mr. Vinay Kumar Agarwal, aged about 41 years, residing at A-7, Armstrong Avenue, Sec- 2B, Bidhannagar, Durgapur- 713212, Mobile No.: +91 9233351111, Fax no.: 03432543987, E-mail Id: umang.ayush@gmail.com, is an Undergraduate and has an experience of more than 5 years in the field of Iron & Steel Industries. Her Net Worth as on 31.03.2016 is Rs. 299.90 Lacs as certified by Mr. Sanjay Prasad Jha, Partner of M/s. Annop Kumar Agarwal & Associates, (Firm Registration No. 326455E & Membership No. 062923), Chartered Accountants, having office at MS-28/9, Urvasi Bengal Ambuja Complex, City Centre, Durgapur-713216, Tel No.: (0343) 2542005, E-mail Id: anoop_grwl@yahoo.co.in vide their certificate dated 10.05.2016.

A.3. Apart from 882800 equity shares which the Acquirers intend to acquire through Share Purchase Agreement ("**SPA**") dated 10.05.2016, the Acquirers do not hold any equity shares/ voting rights of GSSL as on date of this DPS. The Acquirers do not belong to any group.

A.4. There is no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in accordance with provisions of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.5. As on date of this DPS, none of the Acquirers have been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

A.6. As on date of PA, none of the Acquirers hold any position on the Board of Directors of any Listed Company.

A.7. The Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirers.

A.8. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst them to acquire the shares in equal proportion.

B. INFORMATION ABOUT THE SELLERS:

B.1.The details of the Sellers are outlined herein as below:

Sr. No.	Name and Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 10.05.2016	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 10.05.2016
1.	Mr. Natwar Lal Bedia, an individual, is presently residing at 135, Jessore Road, Flat No-3B, Madhuban Apartment, Kolkata- 700055. He does not belong to any group.	400000 (12.89%)	400000 (12.89%)
2.	Mrs. Archana Bedia, an individual, is presently residing at -135, Jessore Road, Flat No-3B, Madhuban Apartment, Kolkata- 700055. She does not belong to any group.	300000 (9.67%)	300000 (9.67%)
3.	M/s. Siddhant Trade And Finance Private Limited ("**STFPL**"), having CIN: U67120WB1994PTC066135 and registered office at 9/12, Lal Bazar Street, 3rd Floor, Block A, Kolkata - 700001, Telefax: (033) 2243 5330; E-mail ID : gajanan_securities@yahoo.co.in, was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 in the state of West Bengal on 28.11.1994. There has been no change in the name of STFPL since its incorporation. The equity shares of STFPL are not listed on any Stock Exchange. STFPL does not belong to any Group.	182800 (5.89%)	182800 (5.89%)
	TOTAL	**882800 (28.46%)**	**882800 (28.46%)**

B.2. The Sellers form part of the Promoter Group of the Target Company and are declared as the Promoters in the declaration filed with the Stock Exchanges under the SEBI (SAST) Regulations, compliance of the repealed Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**"), wherever applicable. The Sellers do not belong to any group.

B.3. None of the Sellers, including the Directors of STFPL, have been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

C.1. M/s. Gajanan Securities Services Limited ("**GSSL**") was originally incorporated under the provisions of the Companies Act, 1956 on 08.06.1994 as a Private Limited Company under the name and style "Gajanan Securities Services Private Limited" with the Registrar of Companies, West Bengal. Subsequently, the name of the Target Company was changed to its present name, "Gajanan Securities Services Limited" into Public Limited Company by passing a special resolution on 05.10.1994 in terms of section 44 of the Companies Act, 1956 and a fresh Certificate of Incorporation consequent upon change of name was issued on 28.11.1994 by the Registrar of Companies, West Bengal. The CIN of GSSL is L67120WB1994PLC063477. Presently, the registered office of the Target Company is situated at 9/12, Lal Bazar Street, 3rd Floor, Block A, Kolkata- 700001, Telefax: (033) 2243 5330, and E-mail Id: gajanan_securities@yahoo.co.in and Website: www.gajanansec.com.

C.2. The Authorized Share Capital of GSSL is Rs. 500.00 Lacs comprising of 5000000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the GSSL is Rs. 310.20 Lacs comprising of 3102000 equity shares of Rs. 10/- each. GSSL has established its connectivity with both the Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN No. of GSSL is INE868G01019 & the marketable lot for equity share is 1 (One) equity share. GSSL is presently engaged in the business of investment in shares and securities and also provides corporate advisory services.

C.3. As on date of PA, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.

C.4. The equity shares of the Target Company are presently listed on BSE Limited, The Calcutta Stock Exchange Limited, Ahmedabad Stock Exchange Limited and The Delhi Stock Exchange Limited. However, the SEBI vide order WTM/PS/45/MRD/DSA/NOV/2014 dated 19.11.2014 has de-recognized DSE with immediate effect. The equity shares of GSSL are infrequently traded on all the Stock Exchanges within the meaning of explanation provided in regulation 2(j) of the SEBI (SAST) Regulations.

C.5. Brief audited financial Information of the Target Company for the Financial Years ended 31.03.2013, 31.03.2014, 31.03.2015 and certified & Un-audited financials for the nine (9) months period ended 31.12.2015 are as follows:

(Rs. in Lacs)

Particulars	Financial Year ended 31.03.2013 (Audited)	Financial Year ended 31.03.2014 (Audited)	Financial Year ended 31.03.2015 (Audited)	Nine months period ended 31.12.2015 (Un-audited)
Total Revenue	2.17	12.40	14.59	7.55
Net Income i.e. Profit/ (Loss) After Tax	(1.08)	4.70	(15.73)	(1.21)
EPS	(0.03)	0.15	(0.51)	(0.04)*
Net worth /Shareholder' Funds	203.02	283.64	268.97	267.75*

* *Non annualized.*

Source: Annual Reports/ Provisional Financial Statements certified by the Statutory Auditor of GSSL.

C.6. The present Board of Directors of GSSL comprises of Mr. Natwarlal Bedia, Mrs. Archana Bedia, Mr. Mohan Lal Bajaj and Mr. Pankaj Rajgaria.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirers are making an Open Offer to acquire 806520 Equity Shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 10/- (Rupees Ten Only) per equity share (the "**Offer Price**") payable in cash, subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 16.06.2016 ("**Identified Date**"), except the parties to the SPA.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.4. As on the date of DPS, to the best of the Acquirers knowledge, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals.

D.5. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.7. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of GSSL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Listing Regulations. Further the Acquirers undertake that they shall comply with the Listing Regulations for continuous listing of equity shares of the Target Company with all the Stock Exchanges wherever applicable.

II.BAKGROUND TO THE OFFER:

i. The Acquirers have entered into a Share Purchase Agreement dated 10.05.2016 with the present Promoters of the Target Company viz, Mr. Natwar Lal Bedia, Mrs. Archana Bedia and M/s. Siddhant Trade & Finance Pvt. Ltd. (hereinafter collectively referred to as the "**Sellers**") to acquire in aggregate 882800 (Eight Lacs Eighty Two Thousand Eight Hundred) equity shares of Rs. 10/- (Rupees Ten only) each representing 28.46% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 6/- (Rupees Six only) per fully paid-up equity share, payable in cash, ("**Negotiated Price**") for a total consideration of Rs. 52,96,800/- (Rupees Fifty Two Lacs Ninety Six Thousand Eight Hundred Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

ii. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

iii. This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

iv. Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company.

v. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders of the Target Company. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. Through this acquisition, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange having PAN India presence.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Mr. Vinay Kumar Agarwal		Mrs. Suman Agarwal	
		No. of Equity Shares	% of Shares / Voting Rights	No. of Equity Shares	% of Shares / Voting Rights
1.	Shareholding before PA, i.e. 10.05.2016	Nil	Nil	Nil	Nil
2.	Shareholding on the PA date as acquired through SPA dated 10.05.2016	482800	15.56%	400000	12.89%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	403260	13.00%	403260	13.00%
4.	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	886060	28.56%	803260	25.89%

* Assuming all the equity shares which are offered are accepted in the Open Offer. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst them to acquire the shares in equal proportion.

The Acquirers do not hold any equity shares in the Target Company before the execution of the SPA.

IV.OFFER PRICE:

(i) The equity shares of the Target Company are listed at BSE, CSE, ASE and DSE. The equity shares are placed under Group 'XT' having a Security Code of "538609" & Scrip Id: GAJANANSEC on the BSE and Scrip Code of 17094 at CSE, Scrip Code of 17964 at ASE and Scrip Code of 8791 at DSE. However, the SEBI vide order WTM/PS/45/MRD/DSA/NOV/ 2014 dated 19.11.2014 has de-recognized DSE with immediate effect. The marketable lot for equity shares is 1 (One) equity share. This acquisition of shares is direct acquisition as per the regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

(ii) The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., the only nation-wide trading terminal, based on trading volume during the twelve calendar months prior to the month of PA (01.05.2015 to 30.04.2016) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of Public Announcement	Total No. of Equity Shares of the Target Company	Total Trading Turnover (as % of total equity shares)
BSE Ltd.	1304*	3102000	0.04%

* The equity shares of the Target Company were last traded on BSE on 08.04.2016 @ Rs. 9.78 per equity share. Since then there has been no trading in the equity shares of the Target Company on the BSE. (Source: www.bseindia.com).

(iii) Since there has been no active trading in the equity shares of Target Company as per the data maintained on the website of all the Stock Exchanges during twelve (12) calendar months preceding the month in which the PA was made, the equity shares of GSSL are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations and therefore, the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Price (In Rs.)	
1.	Negotiated Price under the SPA	Rs. 6/- per share	
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable	
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable	
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable	
5.	**Other Financial Parameters as at:**	**31.03.2015**	**31.12.2015**
	(a) Return on Net Worth (%)	(5.85)	(0.45)#
	(b) Book Value Per Share	8.67	8.63
	(c) Earning Per Share	(0.51)	(0.04)#
	(d) Industry Average P/E Multiple *	24.30	
	(e) Offer price P/E Multiple**	Not meaningful	

* (Source: Capital Market Journal Vol.XXXI/06, May 09- 22, 2016, Industry- Miscellaneous, as the Industry P/E is not strictly comparable with the Target Company business activity).

** Offer price/EPS, # Non-annualized.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iv) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(v) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.

(vi) If there is any revision in the Offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS:

(i) As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Sanjay Prasad Jha, Partner of M/s. Annop Kumar Agarwal & Associates, (Firm Registration No. 326455E & Membership No. 062923), Chartered Accountants, having office at MS-28/9, Urvasi Bengal Ambuja Complex, City Centre Durgapur-713216, Tel No.:(0343) 2542005, E-mail Id: anoop_grwl@yahoo.co.in vide their certificate dated 10.05.2016 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirers to acquire 806520 fully paid-up equity shares of GSSL at the Offer Price of Rs. 10/- (Rupees Ten only) per equity share, assuming full acceptance of the Offer would be Rs. 80,65,200/- (Rupees Eighty Lacs Sixty Five Thousand Two Hundred Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "Gajanan Securities Services Limited- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 20,50,000/- (Rupees Twenty Lacs Fifty Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI.STATUTORY AND OTHER APPROVALS

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of the DPS, to the best of the knowledge of the Acquirers, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(iii) The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

VII.TENTATIVE SCHEDULE OF ACTIVITY

Activities	Date	Day
Date of the PA	10.05.2016	Tuesday
Publication of Detailed Public Statement in newspapers	17.05.2016	Tuesday
Last date of Filing of the Draft Offer Document with the SEBI	24.05.2016	Tuesday
Last date of a Competing Offer	07.06.2016	Tuesday
Identified Date*	16.06.2016	Thursday
Last date by which the Letter of Offer will be despatched to the shareholders	23.06.2016	Thursday
Last date for upward revision of Offer Price and/or Offer Size	24.06.2016	Friday
Last date by which Board of the Target Company shall give its recommendation	28.06.2016	Tuesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	29.06.2016	Wednesday
Date of commencement of tendering period	30.06.2016	Thursday
Date of closing of tendering period	14.07.2016	Thursday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	28.07.2016	Thursday

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

VIII.PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer a (except the parties to the SPA) at any time before the closure of the Offer.

(ii) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iii) The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by the Stock Exchanges in the form of a separate window("**Acquisition Window**"), as provided under the SEBI(SAST)Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13.04.2015 issued by the SEBI.

(iv) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer and a separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders.

(v) The Acquirers have appointed **M/s. Shree Bahubali International Limited ("Buying Broker")** as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name : Shree Bahubali International Limited,
Communication Address : 12, India Exchange Place, 3rd Floor, Kolkata-700 001,
Tel: No. : 033-3028-5732/33 Fax no.: 033-2231-1579
E-Mail ID : backoffice@bahubali.in, Website: www.bahubali.in
Contact Person : Mr. Amit Jain

(vi) As per the Stock Exchange mechanism, the tendering of Equity Shares (demat and physical) can be done only through registered stock brokers. The public shareholders of the Target Company are therefore advised to open trading and/or demat accounts with such registered brokers for participating in the Open Offer, if they do not have trading account.

(vii) All the shareholders (holding shares in demat and physical) who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.

(viii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to all eligible public shareholders of the Target Company.

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

X. OTHER INFORMATION

(i) The Acquirers accept full responsibility for the information contained in the PA & DPS and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.

(ii) The Acquirers have appointed M/s. Maheshwari Datamatics Private Limited, as the Registrar to the Offer, having office at 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001, Tel No.: (033) 2243 5809/5029; Fax No.: (033) 2248 4787, E-mail-Id: mdpldc@yahoo.com, website: www.mdpl.in , the Contact Person is Mr. S. Rajagopal.

(iii) The Acquirers have appointed M/s. VC Corporate Advisors Private Limited as Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers:

MANAGER TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000011096
(Contact Person: Ms. Urvi Belani)
CIN: U67120WB2005PTC106051
31 Ganesh Chandra Avenue, 2nd Floor,
Suite No.- 2C, Kolkata-700 013
Phone No : (033) 2225-3940
Fax : (033) 2225-3941
Email: mail@vccorporate.com

Place: Kolkata **Date: 17.05.2016**

43 cm (H) X 33 cm (W)