DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

INTELLVISIONS SOFTWARE LIMITED

In compliance with Regulations 3(1), 3(2) and 3(3) read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 2966600 equity shares of Rs. 10/- each representing 26% of the Post Preferential Equity Share Capital, from the equity shareholders of Intellvision Software Limited ("ISL"/"Target Company"), by Sam Financial Services Pvt Ltd. and Mr. Ajay Dilkush Sarupria ("the Acquirers") along with Mrs. Jasmine Ajay Sarupria, Mr. Rajasekharan Menon, Mrs. Anuradha R. Menon and Mrs. Pruthu P. Patel as Person Acting in Concerts with the Acquirers ("PACs").

This Detailed Public Statement (the **"DPS"**) is being issued by **Chartered Capital and Investment Limited**, the Manager to the Offer **("Manager")**, for and on behalf of Acquirers alongwith PACs, in compliance with Regulations 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **(hereinafter referred as "SEBI (SAST) Regulations")** pursuant to the Public Announcement dated Tuesday, June 18, 2013 **("PA")** made in terms of Regulations 3(1), 3(2) and 3(3) of SEBI (SAST) Regulations sent on Tuesday, June 18, 2013 to **BSE Limited ("BSE")** and Target Company at its Registered Office and filed on Tuesday, June 18, 2013 with **Securities and Exchange Board of India ("SEBI").**

I. ACQUIRER(S)/ PAC, SELLER(S), TARGET COMPANY AND OFFER :

A. INFORMATION ABOUT THE ACQUIRER(S)/PAC(S)

A.1 Sam Financial Services Pvt. Ltd (Acquirer)

A.1.1 Sam Financial Services Pvt. Ltd ("SAM") was incorporated on January 02, 2009 under the Companies Act 1956 with the Registrar of Companies, Mumbai. The Registered Office of the Company is situated at 404, Niranjan 99, Marine Drive, Mumbai-400002. The Company is currently engaged in business of Investment and advisory services.

A.1.2 The Promoters and Key shareholders are Mr. Ajay Dilkush Sarupria and Mrs. Jasmine Ajay Sarupria.

A.1.3 Mr. Ajay Dilkush Sarupria and Mr. Shailesh Ghisulal Hingarh, the Director in Sam Financial Services Pvt. Ltd are also on the Board of Director of the Target Company.

A.1.4 SAM is holding 1605000 equity shares in the Target Company representing 14.07% of the Post Preferential Equity Share Capital of the Target Company and does not belong to any Group.

A.1.5 The equity shares are not listed at any Stock Exchange.

A.1.6 The financial information of SAM are as under: (Rs. in Lakhs)

Particulars	9 months ended 31.12.2012	Year ended as on March 31, 2012	Year ended as on March 31, 2011	Year ended as on March 31, 2010
	(Unaudited)*	(Audited)	(Audited)	(Audited)
Total Revenue	(1489.43)	51.22	(9.9)	No business activity during the year
Net Income (PAT)	(1511.64)	35.41	(15.12)	
EPS (Rs. Per Share)	(38.50)	0.90	(0.39)	
Net Worth/ Shareholders Funds	2903.82	4415.46	4380.05	Negative

Certified By Statutory Auditor

A.2 Mr. Ajay Dilkush Sarupria (Acquirer)

A.2.1 Mr. Ajay Dilkush Sarupria, S/o. Mr. Dilkush Sarupria, aged 45 years is an Indian Resident residing at 901, Quantum Park, Building No. B, Khar, Gulab Nagar, Khar Danda, Khar (West), Mumbai-400 052.

A.2.2 He is a Bachelor of Science and has 20 years of experience in Large Scale Strategic Engagement for Corporate and does not belong to the any Group.

A.2.3 He is holding 1580000 equity shares in the Target Company representing 13.85% of the Post Preferential Equity Share Capital of the Target Company and is Chairman of the Target Company.

A.2.4 CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of M/s. VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002 has certified and confirmed that the individual Net Worth of Mr. Ajay Dilkush Sarupria as on December 31, 2012 is Rs 2359 Lakhs (Rupees Two Thousand Three Hundred and Fifty Nine Lakhs only).

A.3 Mrs. Jasmine Ajay Sarupria (PAC)

A.3.1 Mrs. Jasmine Ajay Sarupria, W/o. Mr. Ajay Dilkush Sarupria, aged 46 years is an Indian Resident residing at 901, Quantum Park, Building No. B, Khar, Gulab Nagar, Khar Danda, Khar (West), Mumbai, 400052.

A.3.2 She is a Bachelor of Science and has 20 years of experience in Merchandising, Fashion Designing and teaching at a fashion institute and does not belong to any Group.

A.3.3 She is holding 315000 equity shares in the Target Company representing 2.76% of the Post Preferential Equity Share Capital of the Target Company and is Wife of Mr.Ajay Dilkush Sarupria, one of the Acquirers.

A.3.4 CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002 has certified and confirmed that the individual Net Worth of of Mrs. Jasmine Ajay Sarupria as on December 31, 2012 is Rs. 216 Lakhs (Rupees Two Hundred and Sixteen Lakhs Only).

A.4 Mr. Rajasekharan Menon (PAC)

A.4.1 Mr. Rajasekharan Menon, S/o. Mr. Balgangadhar Menon, aged 45 years is an Indian Resident residing at B-43, Priti Vihar, Thakur Complex, Kandivali East, Mumbai- 400101.

A.4.2 He is a Post Graduate in System Management and has 21 years of experience in IT-software & Marketing and does not belong to any Group.

A.4.3 He is holding 144000 equity shares in the Target Company representing 1.26% of the Post Preferential Equity Share Capital of the Target Company.

A.4.4 CA Dinesh Bhanushali (Membership No107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (west), Mumbai - 400052 has certified and confirmed that the individual Net Worth of Mr. Rajasekharan Menon as on December 31, 2012 is Rs 78 Lakhs (Rupees Seventy Eight Lakhs only).

A.5 Mrs. Anuradha R. Menon (PAC)

A.5.1 Mrs. Anuradha R. Menon, W/o. Mr. Rajasekharan Menon, aged 40 years is an Indian Resident residing at B-43, Priti Vihar Thakur Complex, Kandivali East, Mumbai 400101.

A.5.2 She is a Bachelor of Science and has an experience of 15 years in Marketing and does not belong to any Group.

A.5.3 She is holding 144269 equity shares in the Target Company representing 1.26% of the Post Preferential Equity Share Capital of the Target Company.

A.5.4 CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (west), Mumbai - 400052 has certified and confirmed that the individual Net Worth of Mrs. Anuradha R. Menon as on December 31, 2012 is Rs. 38 Lakhs (Rupees Thirty Eight Lakhs Only).

A.6 Mrs. Pruthu P. Patel (PAC)

A.6.1 Mrs. Pruthu P. Patel, W/o. Mr. Paresh Patel, aged 46 years is an Indian Resident residing at F/2 Patel Baug, Nehu Road, Vile Parle (E) Mumbai – 400057.

A.6.2 She is a Bachelor of Commerce and has an experience of 20 years in investing and trading in shares and securities and does not belong to any Group.

A.6.3 She is holding 306000 equity shares in the Target Company representing 2.68% of the Post Preferential Equity Share Capital of the Target Company.

A.6.4 CA Dinesh Bhanushali (Membership No. 107317, FRN. 131645W), Proprietor of Dinesh B Bhanushali & Co. Chartered Accountants, having his office at A-9/101, Shastri Nagar Co-op.Hsg. Soc. Ltd.,Near O.N.G.C Colony, R.N. Gandhi Road, Vidyavihar (East), Mumbai-400 077 has certified and confirmed that the individual Net Worth of Mrs. Pruthu P. Patel as on December 31, 2012 is Rs 56,42,601/- (Rupees Fifty Six Lakhs Forty Two Thousand and Six Hundred One only).

A.7 Acquirers and PACs are part of existing Promoter/Promoter Group of the Target Company and are person acting in concert with each other for this Open Offer.

A.8 None of the Acquirers and PACs have been prohibited from SEBI from dealing in securities.

B. INFORMATION ABOUT THE SELLERS - NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY

1. Intellvisions Software Limited ("ISL") is a Company incorporated under the Companies Act 1956 and registered office is situated at Unit No 603, Sigma IT Park, Plot No. R-203, R-204 Industrial Estate, Thane Belapur Road, Rabale Navi Mumbai -400701.
2. The Authorized Share Capital of the Target Company is Rs.40,00,00,000/- (Rupees Forty Crores Only) comprising of 40000000 equity shares of Rs. 10/-each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 1,14,10,000/- (Rupees One Crore Fourteen Lakhs and Ten Thousand Only) comprising of 11,41,000/- equity shares of Rs 10/- each fully paid up. (Source: Annual Accounts of March 31, 2013).
3. The equity shares of the Target Company are currently listed at BSE Limited, Mumbai ("BSE")
4. Based on the information available on the BSE website, the equity shares of ISL are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
5. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. (Source: Annual Accounts of March 31, 2013)
6. The financial information of the Target Company are as follows: (Rs. in Lakhs)

Particulars	Year Ended as on 31.03.2013	Year ended as on March 2012	Year ended as on March 2011	Year ended as on March 2010
	(Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	3099.90	3375.88	2072.20	2335.44
Net Income (PAT)	96.54	108.33	15.20	7.64
EPS (Rs. Per Share)	1.30	1.55	0.22	0.11
Net Worth/ Shareholder' Funds	3691.50	2976.73	2909.08	2893.88

D. DETAILS OF THE OFFER

1. The Acquirers are making this Offer, pursuant to Regulations 3(1), 3(2) and 3(3) of SEBI (SAST) Regulations, to acquire up to 29,66,600 equity shares of Rs. 10/- each representing 26% of the Post Preferential Equity Share Capital of ISL (the **"Offer Size"**) at a Consolidated Offer Price of Rs. 15.50 each (Rupees Fifteen and Paise Fifty Only) per equity share / voting right (the **"Consolidated Offer Price"**) (comprises of the Offer Price of Rs. 15/-per equity share (the **"Offer Price"**) plus interest of Rs 0.50 per share @10% per annum on the Offer Price for delay in the Open Offer), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.
2. This offer is being made to all the public shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.
3. This offer is not subject to the receipt of the Statutory Approvals however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS.
4. The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
6. The Manager to the Offer, **Chartered Capital and Investment Limited** does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and/or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

F. This Offer (assuming full acceptance) would not result in public shareholding of the Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

II. BACKGROUND OF THE OFFER

1. The Target Company has made allotment of 4410000 warrants on Preferential basis as per SEBI (ICDR) Regulations, 2009 on August 25, 2011 to the Promoter Group entities (Acquirers & PACs) as well as the Non Promoter Group entities which have been duly approved and authorized by the Board of Directors of the Target Company as well as by the members of the Company in their Extra-Ordinary General Meeting. Out of that, Promoter/Promoter Group entities were issued 2890000 warrants and 1520000 warrants were issued to Non Promoter Group entities, at price of Rs. 15/- per warrant (Face Value of Rs. 10/- and a premium of Rs 5 per share) payable in cash and was convertible at the sole option Warrant Holders within 18 months from the date of allotment. Subsequent to that from February 13, 2013 to February 23, 2013, the Warrant Holders had exercised the option of conversion of warrants into Equity Shares in the Target Company by making balance outstanding amount due on conversion of warrants. On February 23, 2013, entire 4410000 Equity Shares have been allotted on conversion of all outstanding warrants and out of that 2890000 Equity Shares allotted to Promoter/Promoter Group entities and 1520000 equity shares allotted to Non Promoter Group entities and due to this the paid up equity share capital of the Target Company also increased from Rs 7,00,00,000 consisting of 70,00,000 equity shares of Rs 10/- each fully paid **(Pre- Preferential Equity Share Capital)** to Rs. 11,41,00,000 comprising of 1,41,00,000 fully paid up equity shares of Rs 10/- each **(Post- Preferential Equity Share Capital).**
2. By virtue of the said allotment of equity shares after conversion of warrants, the Promoter/Promoter Group holding have increased by 13.29 % of Post Preferential Equity Share Capital of the Target Company and details is as stated below:

Name of the Allottee (s)	Shareholding- Pre Preferential allotment		New Shares allotted pursuant to conversion of warrants to Equity Shares on February 23, 2013	Shareholding-Post Preferential allotment		Increase/ Decrease in Holding (%)
	No. of Share	%		No. of Share	%*	
SAM Financial Services Pvt. Ltd.	205000	2.93	1400000	1605000	14.07	11.14
Mr. Ajay Dilkush Sarupria	940000	13.43	640000	1580000	13.85	0.42
Mrs. Jasmine Ajay Sarupria	15000	0.21	300000	315000	2.76	2.55
Mr. Rajasekharan Menon	19000	0.27	125000	144000	1.26	0.99
Mrs. Anuradha R. Menon	19269	0.28	125000	144269	1.26	0.99
Mrs. Pruthu Patel	6000	0.09	300000	306000	2.68	2.60
Other Promoter/Promoter Group	976690	13.95	0	976690	8.56	(5.39)
Total	2180959	31.16	2890000	5070959	44.44	13.29

** % has been calculated on the basis of post preferential allotment share capital.*

3. This Open Offer has become mandatory under Regulation 3(3) read with 3(2) of SEBI (SAST) Regulations on February 13, 2013 **(Relevant date/Triggering Date)** in terms of Regulation 13(2)(b) of SEBI (SAST) Regulations, when the option of conversion of warrants was exercised by one of the Acquirer, SAM Financial Services Limited and due to that the holding of SAM in Target company has exceeded beyond the stipulated threshold limit as mentioned in Regulation 3(3) read with Regulation 3(2) of SEBI (SAST) Regulations, and also due to allotment on conversion of warrants to the Acquirers and PACs the voting rights of Promoter/Promoter Group has exceeded the stipulated threshold limit as mentioned in Regulation 3(2).
4. The object and purpose of the Acquirers for making this Open Offer is to comply with SEBI (SAST) Regulations, 2011.
5. The Acquirers will continue existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of ISL and all applicable laws, rules and regulations, the Board of Directors of ISL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers/ PACs in ISL and details of their acquisition are as follows:

Details		Acquirers		PACs			
Name of Acquirers/ PACs		SAM Financial Services Pvt. Ltd.	Mr. Ajay Dilkush Sarupria	Mrs. Jasmine Sarupria	Mr. Rajasekharan Menon	Mrs. Anuradha R. Menon	Mrs. Pruthu Patel
Shareholding as on Relevant Date	No.	205000	940000	15000	19000	19269	6000
	%	2.93	13.43	0.21	0.27	0.28	0.09
Shares Acquired Between Relevent date till date of PA	No.	1605000	1580000	315000	144000	144269	306000
	%	14.07	13.85	2.76	1.26	1.26	2.68
Shares Acquired Between the PA date and the DPS date	No.	NIL	NIL	NIL	NIL	NIL	NIL
	%	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer Shareholding on Diluted Basis, As on 10th Working day after Closing of Tendering Period	No.	6151600*		315000	144000	144269	306000
	%	53.91*		2.76	1.26	1.26	2.68

** Assuming full acceptance of shares as tendered in the Open Offer by eligible shareholders*

IV. OFFER PRICE

a) The equity shares of the Target Company are listed and traded at BSE Limited and are infrequently traded as defined in Regulation 2(1)(j) of SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding the Relevant Date/ Triggering Date, the month in which the Open Offer was triggered is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to February 2013	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited	6,02,548*	70,00,000	8.61%

** (Source: www.bseindia.com)*

b) The Offer Price of Rs. 15/- (Rupees Fifteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Price paid on conversion of warrants into Equity Shares attracting an obligation to make an Open Offer	Rs. 15/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Relevant Date	NA
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Relevant Date	NA
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Relevant Date, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 14.95*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

**An extract of the report by A.B. Sanghrajka & Associates (Chartered Accountants) dated June 17, 2013 is reproduced below: The Fair Value of the equity shares is considered and based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on different weights and while considering this following has been taken into consideration.*

i) Book Value (BV) (ii) Profit Earning Capacity Value (PCEV) Method (iii) Market Value (MV) in the case of listed shares

a) The Book Value of the company as per the latest audited financial accounts before the Relevant Date i.e. for the year ended March 31, 2012 has been considered and adjusted to the extent the balance money is due on conversion of warrants and based on that the number of equity shares has also been accordingly adjusted. Since the Company is a going concern, a weightage of 1 has been assigned to Book Value method;

b) Three accounting periods Profit/Loss before Tax, for the financial year ended 2009-10, 2010-11 and 2011-12 has been considered and an average tax rate at 33.33% has been considered. Further, Since the Company is not a Manufacturing Company a capitalization rate of 20% has been considered. The profits of the Company are consistently increasing for the past 3 years, so a weightage of 2 has been assigned to this method and

c) With reference to Market Value, last 12 months weighted average of total traded turnover and no. of shares traded of the company's share at BSE Limited, where the shares of the Company are listed is taken into consideration. Since annual traded turnover during last 12 months preceding the calendar month of the Relevant date is more than 8%, hence highest weightage of 3 has been assigned to it.

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of INTELLVISIONS SOFTWARE LIMITED of Rs. 10/- each is Rs 14.95 per share.

c) The Offer Price of Rs. 15/-each (Rupees Fifteen Only) per equity share is justified as it is more than the Price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in cash only.

d) The Consolidated Offer Price is Rs. 15.50 (Rupees Fifteen Rupees and Paise Fifty Only) per equity share of Rs. 10/- each (comprises of the Offer Price of Rs. 15/-per equity share plus interest of Rs 0.50 per share @10% per annum on the Offer Price for delay in making Open Offer), payable in cash.

e) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)

f) There has been no revision in Offer Price or Offer Size as of the date of this DPS.

g) In case the Acquirers acquire or agree to acquire 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 SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

h) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Consolidated Offer Price is Rs 4,59,82,300/- (Rupees Four Crores Fifty Nine Lakhs Eighty Two Thousand and Three Hundred Only) **("Offer Consideration").**
2. The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.
3. CA Vinay Bachhuka (Membership No. 112197, FRN. 122750W), Partner of VMRS & Co. Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400 002 has certified and confirmed vide seperate Certificates dated June 19, 2013 that Sam Financial Services Private Limited and Mr. Ajay Dilkush Sarupria have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account as well as Fixed Deposits Escrow Accounts. All accounts are part of Escrow Account which is in the name and style of **"SFSPL- INTELLVISIONS- OPEN OFFER-ESCROW A/C- CCIL"** with Oriental Bank of Commerce, having its Branch at Thakur Village, Kandivali (E), Mumbai - 400101 **("Escrow Banker")** and have deposited an amount of Rs.1,20,00,000/- (Rupees One Crore and Twenty Lakhs Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.
5. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer
3. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to BSE, SEBI and the Target Company at its Registered Office.
5. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Tuesday, June 18, 2013**
2.	Date of publication of the DPS	Tuesday, June 25, 2013
3.	**Identified Date***	**Thursday, July 25, 2013**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Thursday, August 01, 2013
5.	Last date for upward revision of Offer Price and/or Offer Size	Friday, August 02, 2013
6.	Last date by which Board of the Target shall give its Recommendation	Monday, August 05, 2013
7.	Offer Opening Public Announcement	Wednesday, August 07, 2013
8.	**Date of Commencement of Tendering Period**	**Thursday, August 08, 2013**
9.	**Date of Closing of Tendering Period**	**Friday, August 23, 2013**
10.	Date by which all requirements including payment of consideration would be completed	Friday, September 06, 2013

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent

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

1. All Public Shareholders of the Target Company, other than the Acquirers, PACs and other existing Promoter/Promoter Group entities, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. LOO specifying the detailed terms and conditions together with Form of Acceptance-cum-Acknowledgement will be dispatched to all the equity shareholders whose names appear in the register of members as on Thursday, July 25, 2013, the identified date, other than the Acquirers and person acting in concert with the Acquirers, if any.
2. 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 not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and Purva Sharegistry (India) Private Limited **("Registrar to the Offer")**. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of closure of the tendering period of this Offer, together with:
   - In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified in the Letter of Offer, additionally in the case of unregistered shareholder, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired is also to be submitted.
   - In the case of the Equity Shares held in dematerialized form, the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("Escrow Demat Account"), as per the details given below alongwith such other documents as specified in the Letter of Offer:

DP Name	DP ID	Client ID	Account Name	Depository
RRS Shares & Stock Brokers Private Limited	12029000	00035568	PSIPL ESCROW A/C INTELLVISIONS OPEN OFFER	Central Depository Services (I) Ltd.

Note: The Shareholders having their beneficiary account in NSDL shall use the inter-depository instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL.

3. The Letter of Offer along with a Form of Acceptance- cum-Acknowledgement would also be available at **SEBI website *i.e. www.sebi.gov.in*** and shareholders can also apply by downloading such forms from the said website.
4. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to ISL or to the Manager to the Offer
5. No indemnity is needed from the unregistered shareholders

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

X. OTHER INFORMATION

- The Acquirers, PACs and the Directors of Acquirer, jointly and severally, accept full responsibility for the information contained in the PA and DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed **Chartered Capital and Investment Limited** as Manager to the Offer.
- The Acquirers have appointed **Purva Sharegistry (India) Private Limited** as the Registrar to the Offer having its Office at 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Contact Person: **Mr V. B. Shah**, Tel. No.: 022 – 23016761, Fax No.: 022 - 23012517, Email: busicomp@vsnl.com
- **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgement would also be available at SEBI website: *www.sebi.gov.in***

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

SEBI Registration No.: INM000004018

418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093

Tel No.: 022- 6692 4111, **Fax No.:** 022-6692 6222 **Email:** mumbai@charteredcapital.net

Contact Person : Mrs. Menka Jha/Ms.Swati Agrawal

'Sobhagya'

Place: Mumbai
Date: Monday, June 24, 2013

For and on behalf of the Acquirers Sam Financial Services Pvt. Ltd. and Mr. Ajay Dilkush Sarupria, and of the PACs, Mrs. Jasmine Ajay Sarupria, Mr. Rajasekharan Menon, Mrs. Anuradha R. Menon and Mrs. Pruthu P. Patel