Public Announcement under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF INTERNATIONAL PUMPS AND PROJECTS LIMITED

OPEN OFFER FOR ACQUISITION OF 20,58,030 EQUITY SHARES FROM THE SHAREHOLDERS OF INTERNATIONAL PUMPS AND PROJECTS LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "IPPL") BY MR. ANKIT AGARWAL (HEREINAFTER REFERRED TO AS "THE ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

1. Open Offer details

- **Open Offer**: Open Offer to be made by the Acquirer to the shareholders of the Target Company for acquisition of 20,58,030 Equity Shares representing 26% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 46,15,000 Equity Shares, as was approved by the Shareholders of the Target Company at its Extra Ordinary General meeting held on August 06, 2014.

- **Size**: This Open Offer is being made by the Acquirer for acquisition of 20,58,030 Equity Shares of face value Rs. 10 each representing 26% of the expanded paid up capital of the Target Company post proposed Preferential Allotment, approved by the Shareholders of the Target Company at its Extra Ordinary General meeting held on August 06, 2014.

- **Price/Consideration**: Offer Price of Rs. 10 (Rupees 10 only) per fully paid up Equity Share of Rs. 10 each of the Target Company aggregating to Rs. 2,05,80,300 (Rupees Two Crore Five Lac Eighty Thousand Three Hundred only).

- **Mode of payment**: The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- **Type of offer (Triggered offer, voluntary offer/competing offer etc)**:

  Triggered Offer made under Regulation 4 of the SEBI (SAST) Regulations.

  As on the date immediately preceding the date of this Public Announcement ("PA"), the Acquirer does not hold any Equity Share in the Target Company.

  The Acquirer has entered into a Share Purchase Agreement ("SPA") with the existing Promoter of the Target Company (hereinafter referred to as the "Seller") with the objective of taking complete Management Control of the Target Company along with acquisition of the entire present shareholding of the existing promoter i.e. 3,24,600 (Three Lacs Twenty Four Thousand Six Hundred Only) fully paid up Equity Shares of the Target Company, constituting 9.83% of present paid-up Equity Share Capital of the Target Company.

Agarwal

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This mandatory Open Offer is being made by the Acquirer in compliance with Regulation 4 of the SEBI (SAST) Regulations consequent to the agreement for acquisition of complete Management Control of the Target Company, as contemplated under the SPA.

2. **Transaction which has triggered the open offer obligations (underlying transaction)**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ market purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Lacs)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity/voting capital***			
Direct	Share Purchase Agreement dated September 16, 2014 between the Acquirer and the Seller	3,24,600	4.10	9.74	Cash	Regulation 4 of the SEBI (SAST) Regulations

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 46,15,000 Equity Shares, as was approved by the Shareholders of the Target Company at their Extra Ordinary General Meeting held on August 06, 2014.

3. **Acquirer/PAC:**

Details	**Acquirer**
Name of Acquirer	Ankit Agarwal
Address	C-68, Third Floor, Bhagwati Vihar, Near Haryana Dairy, Uttam Nagar, New Delhi – 110059
Name(s) of persons in control/ promoters of the Acquirers/PAC where Acquirers/PAC are Companies	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	None

Pre Transaction shareholding: • Number • % of total share capital	NIL NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total share capital	3,24,600 4.10* **Note:** The acquisition of shares through SPA has not triggered the Open Offer under Regulation 3 of the SEBI (SAST) Regulations. The open offer is being triggered under Regulation 4 of the SEBI (SAST) Regulations by agreement for acquisition of complete Management Control of the Target Company by virtue of agreement to acquire the full present shareholding of the Present Promoter of the Target Company.
Any other interest in the Target Company	No

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 46,15,000 Equity Shares, as was approved by the Shareholders of the Target Company at their Extra Ordinary General meeting held on August 06, 2014.

For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirer.

4. Details of selling shareholder, if applicable:

Name of the Sellers	**Part of Promoter Group (Yes/No)**	**Details of shares/voting rights held by the selling shareholders**				
		Pre Transaction			**Post Transaction**	
		Number of Shares	%	%*	Number of Shares	%
Y.I.P. Sehgal	Yes	3,24,600	9.83	4.10	Nil	Nil

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 46,15,000 Equity Shares, as was approved by the Shareholders of the Target Company at their Extra Ordinary General meeting held on August 06, 2014.

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5. **Target Company**

- **Name**: International Pumps And Projects Limited
- **CIN**: L72100DL1980PLC010678
- **Exchanges where listed**: The Company is actively listed only on Delhi Stock Exchange Limited.
  The Company was also listed on Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited. The Company had applied for voluntary delisting from the said two Stock Exchanges. As on date, as per limited publically available information, the Company is yet to be delisted from either of the two Stock Exchanges.

6. **Other details**

- The Detailed Public Statement pursuant to this Public Announcement, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirer, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, conditions precedent to the Preferential Allotment, etc. shall be published on or before September 23, 2014 (i.e. within 5 working days from the date of this Public Announcement), in all editions of any one English national daily with wide circulation and any one Hindi national daily with wide circulation. The Registered Office of the Target Company is situated in the state of Delhi and Hindi being the regional language of the state, publication in a regional language daily is not required.

- The Acquirer undertakes that he is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet the Open Offer obligations and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- This is not a Competitive Bid.

Issued by:
Manager to the Offer

SOBHAGYA CAPITAL OPTIONS LTD. SOBHAGYA CAPITAL OPTIONS LTD. NEW DELHI **SOBHAGYA CAPITAL OPTIONS LIMITED** B- 206, Okhla Industrial Area Phase-I, New Delhi- 110020 **Tel:** 91-11-40777000 **Fax:** 91-11-40777069 **E-mail:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Ms. Archana Sharma and Mr. Rajeev Kumar Nayak	**For and on behalf of the Acquirer** Agarwal **(ANKIT AGARWAL)**

Place: New Delhi
Date: September 16, 2014