DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S PRISM MEDICO AND PHARMACY LIMITED

("PRISM"/"TARGET COMPANY"/"TC")

Registered Office: 23/91,White Bunglow, Yashwant Nagar, Near Filmistan Studio & Patkar College, Opposite BMC School, Goregaon West, Mumbai-400062; Phone No.: +91-22-28733312; Email id: investorgrievancewmcl@gmail.com; Website: www.prismmedicos.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 15,76,492 (FIFTEEN LACS SEVENTY SIX THOUSAND FOUR HUNDRED NINETY TWO ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26 % OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF PRISM, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF PRISM BY MR. JASJOT SINGH, MR. GURSIMRAN SINGH, MR. CHARANJIT SINGH BHATIA, MR. GURMEET SINGH, MRS. PARAMJIT KAUR, M/S. PUNJAB BIOTECHNOLOGY PARK LIMITED AND M/S. AJOONI BIOTECH PVT LTD AND PAC (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers 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, 2011"), pursuant to the Public Announcement (PA) filed on 7th October, 2016 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:

(a) **"Preferential Allotment"/"Pref Issue"** shall mean issue and allotment of 40,71,428 Equity Shares of Face Value of Rs.10 (Rupees Ten only) each at a price of 28 (Rupees Twenty Eight only) per Share representing 67.15% of the Emerging Voting Capital. Out of 40,71,428 Equity Shares, the consideration towards the preferential issue of 35,71,428 equity shares of Rs. 28 each of the Company will be paid through transfer of 1,00,00,000 equity shares of Healthy Biosciences Private Limited held by proposed Allottees prior to this allotment.

(b) **"Emerging Voting Capital"** shall mean the Paid-up Equity Share Capital of 60,63,428 Equity Shares of Rs. 10 (Rupees Ten only) each of the Target Company being the Paid-up Equity Share Capital after the allotment of 40,71,428 Equity Shares as state in point no. (a) above.

(c) **"Open Offer/Offer"** shall mean the Open Offer made by the Acquirers and the PACs to the Public Shareholders of the Target Company for acquisition of 26% of the Emerging Voting Capital in accordance with the Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

1 Details of Acquirers:

Acquirer-1: Mr. Jasjot Singh:

1. Mr. Jasjot Singh S/o Mr. Gurmeet Singh, aged about 31 years, is residing at House No. 1768, Phase 3B2, Mohali-160055, Tel. No. +91–9988000043, Email: jasjot.singh1985@gmail.com; His Networth as on 4th October 2016 is Rs 760.65 Lacs as certified by Mr. Harjeet Singh, (Membership No. 095466), Chartered Accountant partner of M/s. Harjeet Parvesh & Co. having its office at House No.2178, Sector 15-C, Chandigarh, Tel. No. +91-96460 27023. He is having Permanent Account Number (PAN) BDEPS5766D.
2. As on date of this DPS, Mr. Jasjot Singh does not hold any equity shares in the Target Company.

Acquirer-2: Mr. Gursimaran Singh:

1. Mr. Gursimran Singh, S/o Mr. Tejwant Singh, aged about 28 years, is residing at House No. 1768, Phase 3B2, Mohali-160055, Tel. No. +91 98726 61189, Email: ajooni.biotech@gmail.com. He is having Permanent Account Number (PAN) CAYPS2870L.
2. As on date of this DPS, Mr. Gursimran Singh does not hold any equity shares in the Target Company.

Acquirer-3: Mr. Charanjit Singh Bhatia:

1. Mr. Charanjit Singh Bhatia, S/o Mr. Sohinder Singh, aged about 55 years, is residing at House No. 1 3 3 3 , Phase 3B2, Mohali-160055, Tel. No. +91 98726 61189, Email: healthy.faucets@gmail.com. He is having Permanent Account Number (PAN) AGPPS0829J.
2. As on date of this DPS, Mr. Charanjit Singh Bhatia does not hold any equity shares in the Target Company.

Acquirer-4: Mr. Gurmeet Singh:

1. Mr. Gurmeet Singh, S/o Mr. Kuldip Singh, aged about 55 years, is residing at House No. 1768, Phase 3B2, Mohali-160055, Tel. No. +91 94170 17118, Email: gsbhatia@gmail.com. He is having Permanent Account Number (PAN) ABRPS0882N.
2. As on date of this DPS, Mr. Gurmeet Singh does not hold any equity shares in the Target Company.

Acquirer-5: Mrs. Paramjit Kaur:

1. Mrs. Paramjit Kaur, W/o Mr. Gurmeet Singh, aged about 53 years, is residing at House No. 1768, Phase 3B2, Mohali-160055, Tel. No. +91 95012 41768, Email: gsbhatia@gmail.com. She is having Permanent Account Number (PAN) AAWPK4427H.
2. As on date of this DPS, Mrs. Paramjit Kaur does not hold any equity shares in the Target Company.

Acquirer-6: M/s. Punjab Biotechnology Park Limited:

1. M/s. Punjab Biotechnology Park Limited ("PBPL") (CIN:U74999PB2004PLC27542) was incorporated in 1st October, 2004 with Registrar of Companies, Punjab, H.P. & Chandigarh. The Registered office of PBPL is situated at D-118, Industrial Area, Phase –VII, Mohali, District Ropar, Punjab-160 055, Tel. No. +91 172 5020761, Email: info@punjabbiotechpark.org.
2. The main object of PBPL is develop real estate setting up biotechnology park etc., and to build and construct residential and commercial shopping malls etc., and develop all rights in respect of lease hold and free hold rights of properties etc.
3. PBPL has an authorized share capital of Rs. 36,00,000 (Thirty Six Lacs Only) constituting 3,60,000 (Three Lacs Sixty Thousand Only) equity shares of Rs. 10/- each and paid up equity share capital of Rs. 9,11,000 (Nine Lacs Eleven Thousand Only) constituting 91,100 (Ninety One Thousand One Hundred Only) equity shares of Rs. 10/- each. The key shareholders of PBPL are Mr. Gurmeet Singh, Mr. I S Sukhija, Mr. Paramjit Kaur, Mr. Jasjot Singh, Mr. Robina Agarwal, Mr. Rajiv Agarwal and Mr. Gursimran Singh. The shares of PBPL are not listed on any stock exchanges as on the date of this DPS.
4. Brief audited financials of PBPL for the financial year ended 31st March, 2014, 31st March, 2015 and 31st March, 2016 are given hereunder:

(Amount Rs. in Lacs)

Particulars	31/03/2016	31/03/2015	31/03/2014
Total Revenue	2.70	2.51	4.19
Net Income (PAT)	2.34	2.28	(2.27)
EPS (Rs.)	2.57	2.50	(2.46)
Net Worth	30.72	28.37	26.10

Acquirer-7: M/s. Punjab Biotechnology Park Limited:

1. M/s Ajooni Biotech Private Limited ("ABPL") (CIN: U85190CH2010PTC032031) was incorporated in 7th February, 2010 with Registrar of Companies, Punjab, H.P. & Chandigarh. The Registered office of ABPL is situated at D-118, Industrial Area, Phase –VII, Mohali, Punjab-160 059, Tel. No. +91 172 5020761, Email: ajooni.biotech@gmail.com.
2. The main object of ABPL is to carry out research and development, manufacturing of biotech and marketing of biotech and other products for food, pharmaceuticals, bio pharmaceuticals; to develop specialized chemicals, medicines, food and its manufacturing and marketing; to carry out contract farming and manufacturing of plant based products and its marketing.
3. ABPL has an authorized share capital of Rs. 50,00,000 (Fifty Lacs Only) constituting 5,00,000 (Five Lacs Only) equity shares of Rs. 10/- each and paid up equity share capital of Rs. 33,05,540 (Thirty Three Lacs Five Thousand Five Hundred Forty Only) constituting 3,30,554 (Three Lacs Thirty Thousand Five Hundred Fifty Four Only) equity shares of Rs. 10/- each. The key shareholders of ABPL are Mr. Gurmeet Singh, Mr. Jasjot Singh, Ms. Upneet Kaur, Mrs. Paramjit Kaur and Mrs. Ishneet Kaur. The shares of ABPL are not listed on any stock exchanges as on the date of this DPS.
4. Brief audited financials of ABPL for the financial year ended 31st March, 2014, 31st March, 2015 and 31st March, 2016 are given hereunder:

(Amount Rs. in Lacs)

Particulars	31/03/2016	31/03/2015	31/03/2014
Total Revenue	1323.02	721.70	57.00
Net Income (PAT)	9.65	7.29	0.77
EPS (Rs.)	4.11	3.10	0.33
Net Worth	52.18	42.52	35.24

2 There are no persons acting in concert with the Acquirers for the purpose of this Open Offer.

3 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.

4 None of the Acquirers are on the Board of Directors of any listed Company.

5 The Acquirers have not 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.

6 The Acquirers have not entered into any non-compete arrangement and/or agreement with the Sellers.

(B) Details of Sellers:

1. This Open offer is triggered pursuant to the resolution passed at the meeting of Board of Directors of The Target Company held on 7th October, 2016 for issue of 40,71,428 equity shares on preferential basis under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2009 subject to statutory approvals, hence details of Selling Shareholders are Not Applicable in this case.
2. Consequent upon acquiring the shares pursuant to the preferential allotment, the post prefrential shareholding of the Acquirers will be 40,71,428 equity shares constituting 67.15% of the emerging capital. Pursuant to proposed allotment, the Acquirers shall hold the majority of equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company.
3. The Manager to the Offer i.e. Navigant Corporate Advisors Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

(C) INFORMATION ABOUT THE TARGET COMPANY :

1. Prism was originally incorporated on 21st February, 1985 under the Companies act 1956 and obtained certificate for commencement of business from the Registrar of Companies with the Registrar of Companies, Mumbai, Maharashtra on 8th March, 1985. The corporate identification number (CIN) of the Target Company is L51109MH2002PLC206595. The Registered office of Prism is presently situated at **23/91, White Bunglow, Yashwant Nagar, Near Filmistan Studio & Patkar College, Opposite BMC School, Goregaon West, Mumbai-400062**, Phone No. +91-22-2873 3312, Email id: investorgrievancewmcl@gmail.com.
2. The Authorised Capital of Prism is Rs. 200.00 Lacs divided in to 20,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of Prism is Rs. 199.20 Lacs divided in to 19,92,000 Equity Shares of Face Value Rs. 10/- each. Prism has established its connectivity with both the National Securities Depositiories Limited and Central Depositories Services (India) Limited. The ISIN of Prism is INE730E01016.
3. The main object of the Prism is to carry on business of manufacturers, buy, sell, deal, export, import, trade, distribute, act as wholesaler, retailer, suppliers, selling agent, buying agent, repackers, analytical chemists, druggist, refiners, processors, merchants and stockiest, in all types of cases kinds/nature, chemicals, serums, chemical products, antibiotics, medicines, drugs, pharmaceuticals pesticide, dyes, soaps oil, perfumes, , cosmetic, patent medicine etc..
4. As on date, 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 shares are subject to any lock in obligations.
5. The Equity Shares of Prism are listed on BSE Limited. The shares are frequently traded shares on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Company has complied with the requirements of the Listing Agreement with BSE and as on date further no penal action has been initiated by the BSE.
6. Audited Financial Information of Prism for the year ended 31st March, 2014, 31st March, 2015, 31st March, 2016 and quarter ended 30th June, 2016.

(Rs. in Lacs)

Particulars	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Quarter ended 30.06.2016 (Unaudited)
Total Revenue	-	5.53	14.93	-
Net Income i.e. Profit/(loss) after tax	(5.07)	(0.90)	(0.83)	(10.59)
EPS	(0.25)	(0.05)	(0.04)	(0.53)
Net worth /Shareholders' Funds	164.50	163.59	162.76	152.17

7. The present board of directors of Prism comprises of Mr. Sachin Sharma, Ms. Charu Pareek, Mr. Pallav Parajulee and Ms. Uma Devi Pareek.

(D) Details of the Offer:

1. The Board of Directors of the Target Company, in their meeting held on 7th October, 2016 have approved the issue of equity shares on preferential basis, subject to such approvals as required and also subject to the provisions of SEBI (ICDR) Regulations 2009.
2. Pursuant to the resolution passed by the Board of Directors of the Target Company at their meeting held on 7th October, 2016, the Acquirers have agreed to subscribe to 40,71,428 equity shares, to be issued to them on preferential basis subject to compliance of applicable Statutory and Regulatory norms.
3. This Open Offer is being made pursuant to Regulation 3(1), Regulation 4, read with Regulation 15 and 13(2)(g) of the SEBI (SAST) Regulations, 2011 by the Acquirers to the public shareholders of Prism Medico & Pharmacy Limited to acquire 15,76,492 Equity shares of Rs. 10/- each representing 26% of the emerging equity and voting share capital of the Target Company at a price of Rs. 28/- per share ("Offer Price") payable in cash (the "Offer" or "Open Offer") subject to the terms and conditions mentioned hereinafter.
   There are no other individuals or other entities /persons who are acting in concert with the Acquirers for the purpose of this open offer.
4. This open offer is made under SEBI (SAST) Regulations, 2011 to all the public shareholders of the Target Company.
5. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the open offer, within 10 working days from the expiry of the tendering period.
6. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining the any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of (SAST) Regulations, 2011.
7. The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer**.
8. **This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
9. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
10. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of 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.

(E) The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date 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 the 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 fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules,1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

(II) BACKGROUND TO THE OFFER:

1. The Board of Directors of the Target Company, in their meeting held on 7th October, 2016 have approved the issue of equity shares on preferential basis, subject to such approvals as required and also subject to the provisions of SEBI (ICDR) Regulations 2009 as under:

Sr.No.	Name of the Proposed Allottee	Number of Shares
1	Mr. Jasjot Singh	5,53,657
2	Mr. Gursimran Singh	1,42,936
3	Mr. Charanjit Singh Bhatia	3,575
4	Mr. Gurmeet Singh	6,85,721
5	Mrs. Paramjit Kaur	3,08,039
6	Punjab Biotechnology Park Limited	4,05,357
7	Ajooni Biotech Pvt Ltd	19,72,143
	Total	**40,71,428***

*Out of 40,71,428 Equity Shares, the consideration towards the preferential issue of 35,71,428 equity shares of Rs. 28 each of the Company will be paid through transfer of 1,00,00,000 equity shares of Healthy Biosciences Private Limited held by proposed Allottees prior to this allotment.

1. The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	19,92,000	1,99,20,000
Proposed preferential allotment of Equity Shares	40,71,428	4,07,14,280
Post Preferential allotment / emerging voting capital	**60,63,428**	**6,06,34,280**

2. Consequent upon acquiring the shares pursuant to the preferential allotment, the post prefrential shareholding of the Acquirers will be 40,71,428 equity shares constituting 67.15% of the emerging capital. Pursuant to proposed allotment, the Acquirers shall hold the majority of equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company.
3. The Acquirers intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
4. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Sr. No.	Particulars	Acquirers: No. of Shares/ Voting Rights (Equity Shares Rs.10/- each, fully paid up)	Acquirers: (%) of Shares/ Voting Rights to the total no. Shares/ Voting Rights
(i)	Shareholding before PA date i.e. 7th October, 2016	NIL	NIL ^
(ii)	Shares proposed to be acquired on preferential basis	40,71,428	67.15%#
(iii)	Shares to be acquired in the Open Offer (assuming full acceptances)*	15,76,492	26.00%#
(iv)	Shares acquired between the PA date and the DPS date.	NIL	NIL
C	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	**56,47,920**	**93.15%#**

* Assuming all the shares which are offered are accepted in the Open offer.

^ Computed as a %age of existing equity and voting share capital of Prism.

Computed as a %age of Emerging Voting Capital of Prism.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under **Group 'XD'** having a Scrip Code of **"512217"** & Scrip Id: **"PRISMMEDI"** on the BSE.
2. The equity shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.
   The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (October, 2015 – September, 2016) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	18,48,116	19,92,000	92.78

Source: www.bseindia.com

3. The Offer Price of Rs 28./- (Rupees Ten only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (in Rs. per Share)
(a)	Negotiated price / The price at which equity shares allotted to the Acquirers on preferential basis	28.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	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. (in case of frequently traded shares only)	24.49
(e)	Other Financial Parameters as at June 30, 2016:	
	Return on Net worth (%)	(6.96)%
	Book Value per share	Rs. 7.64
	Earnings per share	Rs. (0.53)

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 28/- (Rupees Twenty Eight Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

4. There has been no corporate action requiring the price parameters to be adjusted.
5. As on date there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.
6. 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:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 4,41,41,776/- (Rupees Four Crores Forty One Lacs Forty One Thousand Seven Hundred Seventy Six only) ("maximum consideration") i.e. consideration payable for acquisition of 15,76,492 equity shares of the target Company at offer price of Rs. 28/- per Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirers, the Manager to the Offer and Indusind Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement dated 7th October, 2016 for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers deposited cash of an amount of Rs. 4.50 Lacs being in excess of 1% of the Offer Consideration) in an escrow account opened with Indusind Bank Limited. Further, Canara Bank, on behalf of the Acquirers have furnished a bank guarantees aggregating to an amount of Rs. 111.00 Lacs in favor of Manager to the Offer ("Bank Guarantee") which is in excess of 25% of the Offer Consideration. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid upto 4th April, 2017. The Acquirers undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.
4. The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. Mr. Harjeet Singh, (Membership No. 095466), Chartered Accountant partner of M/s. Harjeet Parvesh & Co. having its office at House No.2178, Sector 15-C, Chandigarh, Tel. No. +91-96460 27023 certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers and PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. 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. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered by such shareholders in the Open Offer.
2. As on the date of this DPS, 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
3. 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
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed 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 the 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.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	07.10.2016	Friday
Publication of Detailed Public Statement in newspapers	18.10.2016	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	18.10.2016	Tuesday
Last date of filing draft letter of offer with SEBI	25.10.2016	Tuesday
Last date for a Competing offer	02.11.2016	Wednesday
Receipt of comments from SEBI on draft letter of offer	17.11.2016	Thursday
Identified date*	21.11.2016	Monday
Date by which letter of offer be posted to the shareholders	28.11.2016	Monday
Last date for revising the Offer Price	29.11.2016	Tuesday
Comments from Board of Directors of Target Company	01.12.2016	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	02.12.2016	Friday
Date of Opening of the Offer	05.12.2016	Monday
Date of Closure of the Offer	19.12.2016	Monday
Payment of consideration for the acquired shares	02.01.2017	Monday
Final report from Merchant Banker	09.01.2017	Monday

*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 Acquirers and Sellers) 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 RECIEPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers) 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.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company 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 of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Alacrity Securities Limited, Stock 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:

ALACRITY SECURITIES LIMITED
101, 1st Floor, Hari Dharshan, B Wing, Bhogilal Fadia Road,
Kandivali (West), Mumbai - 400 067
Tel: +91-22-28073882/28073982; **Fax:** +91-22-28073967
Investor Grievance e-mail: alacritysec@gmail.com; **Website:** www.alacritysec.com
SEBI Registration No.: INB010909837

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
9. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
10. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
11. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirers have appointed Cameo Corporate Services Limited as Registrar to the Offer having office at Submaramanian Building, 1 Club House Road, Chennai 600 002, Tel No.: +91-44-2846 0390/1989, Fax No.: +91-44-2846 0129, Website: www.cameoindia.com, E-mail ID: cameo@cameoindia.com, Contact Person: Mr. R. D. Ramasamy
4. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
5. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e. M/s Navigant Corporate Advisors Limited.
6. The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER:

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road, Andheri (East),
Mumbai-400-059. • **Tel No.:** +91 22 6560 5550;
Email id: navigant@navigantcorp.com; **Website:** www.navigantcorp.com
SEBI Registration No: INM000012243; **Contact person:** Mr. Sarthak Vijlani

Place: Mumbai
Date: 17.10.2016

On Behalf of Acquirers
By Jasjot Singh
(Acting on behalf of self and other Acquirer as Constituted Attorney)