DETAILED PUBLIC STATEMENT IN COMPLIANCE WITH REGULATION 13(4) READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

INTEC CAPITAL LIMITED

Registered office: 701, Manjusha Building, 57 Nehru Place, New Delhi-110019; Tel: +91 11 46522200; Fax: +91 11 46522333

Open offer for acquisition of up to 4,775,225 fully paid-up equity shares of Intec Capital Limited ("Target Company") having face value of ₹ 10 each (each an "Equity Share"), representing upto 26% of the fully paid-up voting equity share capital of Target Company as of the 10th working day from the closure of the tendering period of the open offer ("Voting Share Capital"), from the shareholders of the Target Company (other than the Acquirers and the persons forming part of the promoter and promoter group of the Target Company) ("Shareholders") by Intec Worldwide Private Limited ("Acquirer I"), Pantec Devices Private Limited ("Acquirer II"), Pantec Consultants Private Limited ("Acquirer III"), India Business Excellence Fund II ("Acquirer IV") and India Business Excellence Fund IIA ("Acquirer V") and together with Acquirer I, Acquirer II, Acquirer III and Acquirer IV collectively referred to as the "Acquirers" ("Open Offer").

This detailed public statement ("**DPS**") is being issued by ICICI Securities Limited, the manager to this Open Offer ("**Manager to the Offer**"), on behalf of the Acquirers, in compliance with Regulation 13(4) read with Regulation 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**"), and pursuant to the public announcement dated August 13, 2013 ("**PA**") in relation to this Open Offer filed by the Acquirers with BSE Limited ("**BSE**") and Delhi Stock Exchange Association Limited ("**DSE**") (collectively referred to as "**Stock Exchanges**") on August 13, 2013 and filed with the Securities and Exchange Board of India ("**SEBI**") on August 14, 2013 and sent to the Target Company at its registered office on August 14, 2013, in terms of Regulation 3(2) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, TARGET COMPANY AND OPEN OFFER

A. Information about the Acquirers

A1. Intec Worldwide Private Limited ("Acquirer I")

1. Acquirer I, Intec Worldwide Private Limited, a private company limited by shares was incorporated on January 20, 1995 under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identity number of Acquirer I is U74899DL1995PTC064603. The registered office of Acquirer I is situated at 808, Manjusha Building, 57 Nehru Place, New Delhi - 110019.
2. The principal activity of Acquirer I is to carry business of general merchants, traders, dealers, exporters, importers, brokers, commission agents, distributors, agent, representatives and transporters in any goods, merchandise, stocks, shares, debentures, other instruments.
3. Acquirer I is part of the Pantec group.
4. As of the date of this DPS, Acquirer I holds 405,963 Equity Shares, representing 2.97% of the shareholding of the Target Company.
5. The equity shares of Acquirer I are not listed on any of the stock exchanges.
6. As of the date of this DPS, Acquirer I, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated and detailed in Part II below (Background to the Open Offer), which have triggered this Open Offer.
7. The Pantec group is in control of Acquirer I. The Pantec group holds 33.99% of the total shareholding of Acquirer I, as on date of this DPS.
8. Acquirer I has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") or under any of the regulations made under the SEBI Act.
9. The key financial information of Acquirer I, as derived from its audited financial statements for the 12 months financial year ("**FY**") period ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(₹ in lacs)

Details	FY ending March 31,		
	2013	2012	2011
Revenue	21.47	8.41	9.48
Net Income	2.07	2.10	0.65
EPS	0.33	0.34	0.10
Net worth / Shareholders' Funds	201.27	199.20	197.09

A2. Pantec Devices Private Limited ("Acquirer II")

1. Acquirer II, Pantec Devices Private Limited, a private company limited by shares was incorporated on August 27, 1990 under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identity number of Acquirer II is U74899DL1990PTC041286. The registered office of Acquirer II is situated at 703, Manjusha Building, 57 Nehru Place, New Delhi-110019.
2. The principal activity of Acquirer II is of the business of designing, manufacturing, developing, fabricating, processing, assembling, importing, exporting, distributing, financing, leasing out, buying, selling and dealing in all kinds of electrical, electronic engineering, mechanical, electro mechanical, technical, solar automation, multimedia, data processing, testing, communication and telecommunication, devices, gadgets, equipments, apparatus, appliances, components and accessories related thereto.
3. Acquirer II is part of the Pantec group.
4. As of the date of this DPS, Acquirer II holds 1,428,100 Equity Shares, representing 10.45% of the shareholding of the Target Company.
5. The equity shares of Acquirer II are not listed on any of the stock exchanges.
6. As of the date of this DPS, Acquirer II, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated and detailed in Part II (Background to the Open Offer) below that has triggered this Open Offer.
7. The Pantec group is in control of Acquirer II. The Pantec group holds 49.43% of the total shareholding of Acquirer II, as on date of this DPS.
8. Acquirer II has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
9. The key financial information of Acquirer II, as derived from its audited financial statements for the 12 months FY period ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(₹in lacs)

Details	FY ending March 31,		
	2013	2012	2011
Revenue	50.65	53.81	91.41
Net Income	8.58	7.26	2.68
EPS	0.82	0.69	0.26
Net worth / Shareholder's Funds	279.47	270.89	263.63

A3. Pantec Consultants Private Limited ("Acquirer III")

1. Acquirer III, Pantec Consultants Private Limited, a private company limited by shares was incorporated on August 27, 1990 under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identity number of Acquirer III is U74899DL1990PTC041287. The registered office of Acquirer III is situated at 703, Manjusha Building, 57 Nehru Place, New Delhi-110019.
2. The principal activity of Acquirer III is that of consultancy business in the branches of scientific, applied scientific, technical, financial, investment, industrial, administrative, and management research and consultancy assignments at the local, state, all-India and international levels including production management, accounting, including automation, computer aided manufacturing, computer aided design, computer software financial management, marketing management, and industrial relations and personal management and related subjects and to conduct market financial and industrial surveys, technical feasibility studies, researches and investigations and to act as surveyors, valuers, appraisers on its own behalf and own behalf of any other company, body corporate, corporation, industry, firm or any other person.
3. Acquirer III is part of the Pantec group.
4. As of the date of this DPS, Acquirer III holds 1,340,467 Equity Shares, representing 9.81% of the shareholding of the Target Company.
5. The equity shares of Acquirer III are not listed on any of the stock exchanges.
6. As of the date of this DPS, Acquirer III, its directors and key employees do not have any interest in the Target Company except for the transactions contemplated and detailed in Part II (Background to the Open Offer) below that has triggered this Open Offer.
7. The Pantec group is in control of Acquirer III. The Pantec group holds 28.40% of the total shareholding of Acquirer III, as on date of this DPS.
8. Acquirer III has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
9. The key financial information of Acquirer III, as derived from its audited financial statements for the 12 months FY period ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(₹in lacs)

Details	FY ending March 31,		
	2013	2012	2011
Revenue	42.53	44.82	59.89
Net Income	8.11	7.19	5.03
EPS	0.94	0.84	0.59
Net worth / Shareholders' Funds	272.88	264.77	257.59

A4. India Business Excellence Fund II ("Acquirer IV")

1. Acquirer IV, India Business Excellence Fund II, is the investment fund of Business Excellence Trust II ("**Trust**"). The Trust was setup in terms of the indenture of trust dated December 11, 2009 ("**Original Indenture**") between Motilal Oswal Securities Limited and IL&FS Trust Company Limited, executed under the Indian Trust Act, 1882. Motilal Oswal Securities Limited is the settlor of the Trust ("**Settlor**") and IL&FS Trust Company Limited ("**Trustee**") is the trustee of the Trust. The Original Indenture was subsequently modified and an amended and restated indenture of trust was executed between the Settlor and the Trustee on December 23, 2011. The Trust is sponsored by Motilal Oswal Financial Services Limited.
2. The Trust is a venture capital fund registered under SEBI (Venture Capital Funds) Regulations, 1996 having registration no. IN/VCF/ 10-11/175. The principal office of the Trust is at C/o IL&FS Trust Company Limited, IL&FS Financial Centre, Plot No- 22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra.
3. Acquirer IV is primarily engaged in making long-term growth investments in small and mid-sized Indian companies. The Trustee has appointed Motilal Oswal Private Equity Advisors Private Limited ("**Acquirer IV- Investment Manager**"), a company registered in India under the Companies Act, 1956 having its registered office at 8, Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400064, as the investment manager to Acquirer IV. Acquirer IV- Investment Manager is an asset manager promoted by Motilal Oswal Financial Services Limited. Acquirer IV- Investment Manager is responsible for the management and operations of Acquirer IV.
4. As of the date of this DPS, the Acquirer IV do not have any interest in the Target Company except (i) its shareholding as mentioned in Clause 5 below; and (ii) for the transactions contemplated and detailed in Part II (Background to the Open Offer) below that has triggered this Open Offer.
5. As of the date of this DPS, Acquirer IV holds 666,202 Equity Shares, representing 4.87% of the shareholding of the Target Company.
6. Acquirer IV is not a company and its units are not listed on any of the stock exchanges.
7. The investors of Acquirer IV can be broadly classified as follows:

Nature of investor	Total investment percentage
Corporate/Institution/ Others	51.90%
Individual	48.10%

8. Mr. Vishal Gupta and Mr. Prakash Dhoot, employees of Acquirer IV- Investment Manager, who are also on the board of directors of the Target Company, have recused themselves and they have not participated in any deliberations and matters of the board of the Target Company in relation to the Open Offer.
9. Acquirer IV has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.
10. Brief financial details of the Acquirer IV, as per the audited financial statements for the 12 months FY period ended March 31, 2013 and for the period beginning October 1, 2011 to March 31, 2012 are as follows:

(₹in lacs)

Details	FY ending March 31, 2013	Period ending March 31, 2012*
Revenue	106.34	45.56
Net Income	(1055.70)	(660.40)

**Acquirer IV commenced its operations from October 1, 2011.*

A5. India Business Excellence Fund IIA ("Acquirer V")

1. Acquirer V, India Business Excellence Fund IIA, is a public company limited by shares with limited life incorporated on July 4, 2011 in Mauritius whose registered office is at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius, having registration number C103746 C1/GBL.
2. The principal activity of Acquirer V is to provide growth capital to mid-sized Indian or India related companies.
3. India Business Excellence Management Co, a Mauritius limited life company with limited liability, having its office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius is the investment adviser to Acquirer V ("**Acquirer V- Investment Adviser**") and is holding 100% of the management shares of Acquirer V.
4. Acquirer V is a self-managed scheme, which is managed by the board of directors of Acquirer V. The board of directors of Acquirer V makes investment or divestment decisions upon consideration of the recommendations by Acquirer V- Investment Adviser. Acquirer V- Investment Adviser has appointed Acquirer IV- Investment Manager as a sub-advisor to itself. The board of directors of Acquirer V - Investment Adviser comprises of (i) Mr. Kapil Dev Joory, (ii) Ms. Rubina Toorawala and (iii) Mr. Girdhari Budhanmal Whabi.
5. The shareholding pattern of Acquirer V is as follows:

Sr. No.	Shareholder	Category	Number of shares held	Total shareholding percentage
1.	Anil Chandirani and Mala Anil Chandirani	Type 'A Shares' holder	350*	4.84
2.	Ajay Bikram Singh and Veenu Kumar	Type 'A Shares' holder	525	7.26
3.	Bharat Asher and Hansa Asher	Type 'A Shares' holder	175	2.42
4.	Bhipin Dharamsey Nensey and Hina Dharamsey	Type 'A Shares' holder	87.50	1.21
5.	Fame Holdings Limited	Type 'A Shares' holder	525	7.26
6.	Girdhari B Whabi and Usha B Whabi	Type 'A Shares' holder	87.50	1.21
7.	Hasmukh Dipchand Gardi and Surekha Hasmukh Gardi	Type 'A Shares' holder	87.50	1.21
8.	Hemchand Gandhi and Rita Gandhi	Type 'A Shares' holder	175	2.42
9.	India Business Excellence Fund IIA LLC	Type 'A Shares' holder	87.50	1.21
10.	Ishan Ashwin Dharamsey Nenesey	Type 'A Shares' holder	350	4.84
11.	K Muraleedharan	Type 'A Shares' holder	350	4.84
12.	Keva Squadron Emerging Asia Fund I, L.P	Type 'A Shares' holder	1,714.16	23.70
13.	Manilal Hariji Limbani and Jayshree Manilal Limbani	Type 'A Shares' holder	175	2.42
14.	National Power And Water Co LLC	Type 'A Shares' holder	350	4.84
15.	Pankaj Gupta	Type 'A Shares' holder	43.75	0.60
16.	Ridhi Dharamsey Nensey and Hina Dharamsey	Type 'A Shares' holder	87.50	1.21
17.	Sojan Verghese and Shilpa George	Type 'A Shares' holder	175	2.42
18.	Squadron South Asia	Type 'A Shares' holder	1,714.16	23.70
19.	Terence Daniel Allen and Nadia Allen	Type 'A Shares' holder	87.50	1.21
20.	Umesh Hansraj Ashar and Yash Umesh Ashar	Type 'A Shares' holder	87.50	1.21
	Total Paid Up Capital		**7,234.57**	**100**

**Out of these 150 shares are unpaid.*

6. None of the directors of Acquirer V is a director in the Target Company or hold any Equity Shares as of the date of this DPS.
7. Acquirer V is not listed on any of the stock exchanges.
8. Acquirer V has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
9. Brief financial details of the Acquirer V, as per the audited financial statements for the 12 months FY period ended March 31, 2013 and for the period beginning July 4, 2011 and ending March 31, 2012 are as follows:

(₹in lacs)*

Details	FY ending March 31, 2013		Period ending March 31, 2012	
	US$	₹ (in lacs)	US$	₹ (in lacs)
Revenue	1,189	0.72	-	-
Net Income	(1,304,249)	(793.02)	(366,695)	(222.96)
EPS	-	-	-	-
Net worth / Shareholder's Funds	5,638,669	3428.45	1,758,306	1069.09

**based on the reference rate as on August 12, 2013 (i.e. one working day prior to the date of PA), source: www.rbi.org.in*

B. Details of selling shareholders

Not applicable as the Open Offer is being made as a result of a fresh issue of Equity Shares and there is no transfer involving selling shareholder.

C. Details of the Target Company

1. Intec Capital Limited, the Target Company, a listed public limited company, was incorporated on February 15, 1994 under the Companies Act, 1956 by the name Intec Securities Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Target Company's name was changed from Intec Securities Private Limited to Intec Securities Limited on October 6, 1994 and thereafter changed to Intec Capital Limited on September 30, 2009. The corporate identity number of the Target Company is L74899DL1994PLC057410.The registered office of the Target Company is located at 701, Manjusha Building, 57 Nehru Place, New Delhi-110019.
2. The Equity Shares are listed on the BSE (Scrip Code: INTECCAP) and on DSE (Scrip Code: 09127). The ISIN of the Target Company is INE017E01018.
3. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchanges. There has not been any non-listing of any Equity Shares at the Stock Exchanges. The Equity Shares are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 for the period commencing on August 1, 2012 and ending on July 31, 2013. There has been no trading in the shares of the Target Company on DSE during this period.
4. The key financial information of the Target Company, as derived from its audited financial statements as at and for the FY ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(₹in lacs)

Details	FY ending March 31,		
	2013	2012	2011
Revenue	11,546.22	8,099.34	3,707.24
Net Income	1312.27	946.79	475.82
EPS	10.16	7.40	4.16
Net worth/ Shareholders' Funds	12,484.54	6,929.43	6,064.63

D. Details of the Open Offer

1. This Open Offer is being made under Regulations 3(2) of the SEBI (SAST) Regulations, 2011.
2. This Open Offer is being made by the Acquirers to Shareholders pursuant to which the Acquirers have agreed to acquire up to 4,775,225 Equity Shares ("**Offer Size**"), representing 26% of the Voting Share Capital.
3. The Voting Share Capital of 18,366,250 Equity Shares each has been calculated as sum of (a) total fully paid-up Equity Shares outstanding as of the date of the PA (13,666,964 Equity Shares); (b) Equity Shares proposed to be issued on conversion of 5% convertible preference share held by Acquirer I, Acquirer II and Acquirer III, along with the conversion of 0.001% compulsorily convertible preference shares held by Acquirer V, during the period of the Open Offer (3,081,132 Equity Shares); and (c) Equity Shares proposed to be issued to Acquirer IV under preferential allotment during the period of the Open Offer (1,618,154 Equity Shares).
4. As on the date of this DPS, there are no partly paid-up Equity Shares issued by the Target Company.
5. All the Equity Shares validly tendered in this Open Offer to the extent of 26% of the Voting Share Capital of the Target Company will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer in relation to this Open Offer ("**Letter of Offer**"). The Shareholders who tender their Equity Shares under this Open Offer should ensure that their respective Equity Shares are clear from all liens, charges and encumbrances. The Acquirers shall acquire the Equity Shares of the Shareholders, who validly tender their Equity Shares, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
6. If the aggregate valid responses to this Open Offer by the Shareholders are more than the Offer Size, then the offers received from the Shareholders will be accepted on a proportionate basis, to the extent possible, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
7. This Open Offer is being made at a price of ₹ 109.45 (Rupees One Hundred Nine and Paise Forty Five) per Equity Share ("**Offer Price**").
8. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
9. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**")), and submit such approvals along with other documents required in terms of the Form of Acceptance and the terms and conditions mentioned in the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investor ("**FII**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**")) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.
10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
11. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
12. This DPS is being published in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

13. In the event of withdrawal of this Open Offer, a public announcement will be made, within two working days in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, DSE, SEBI and the Target Company at its registered office.

E. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011 the Acquirers do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding two years from the completion of this Open Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirers undertake that they will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company in the succeeding two years from the completion of this Open Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot. Further the Acquirers intend to procure to delist the Equity Shares from the Stock Exchanges, at a later date.

F. The Acquirers reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with its subsidiary), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Further the Acquirers intend to procure to delist the Equity Shares from the Stock Exchanges. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time.

G. The Equity Shares are listed on Stock Exchanges. As per Clause 40A of the respective listing agreements entered into by the Target Company with Stock Exchanges ("**Listing Agreements**"), read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company falls below the minimum level required as per the Listing Agreements read with Rule 19A of the SCRR, the Acquirers hereby undertake that they shall ensure that the public shareholding will be increased within the period specified in the SCRR, such that the Target Company complies with the minimum public shareholding requirement prescribed in the Listing Agreements, read with Rule 19A of the SCRR.

II. BACKGROUND TO THE OPEN OFFER

1. As on the date preceding the date of the PA, the Acquirers and the promoter group of the Target Company collectively held 5,150,596 Equity Shares representing 37.69% of the equity share capital of the Target Company. Further, each of the Acquirer I, Acquirer II and Acquirer III held 124,000 5% convertible preference shares ("**5% CPS**") convertible into 113,304 Equity Shares, whereas Acquirer V held 274,122 compulsorily convertible preference shares ("**CCPS**") of the Target Company convertible into 2,741,220 Equity Shares. On August 13, 2013, (i) Acquirer I, Acquirer II and Acquirer III have exercised the option to convert 372,000 5% CPS into 339,912 Equity Shares representing up to 1.85% of the Voting Share Capital; (ii) Acquirer V have exercised the option to convert the 274,122 CCPS into 2,741,220 Equity Shares representing up to 14.93% of the Voting Share Capital, at a price of ₹ 109.44 (Rupees One Hundred Nine and Paise Forty Four) per Equity Share; and (iii) a share subscription agreement was executed amongst Acquirer I, Acquirer II, Acquirer III, Acquirer IV, the Target Company and Mr. Sanjeev Goel ("**SSA**"). In connection to the SSA the board of directors of the Target Company in their meeting held on August 13, 2013 have duly authorised issue of 1,618,154 Equity Shares to Acquirer IV by way of preferential allotment representing up to 8.81% of the Voting Share Capital, at a price of ₹ 109.44 (Rupees One Hundred Nine Paise Forty Four) per Equity Share, subject to the approval of shareholders' of the Target Company.
2. Each Acquirer I, Acquirer II and Acquirer III was allotted 124,000 5% CPS, each of face value of ₹ 100 (Rupees One Hundred) subsequent to the approval of the shareholders of the Target Company through postal ballot result dated September 6, 2012 and no further consideration is being paid by Acquirer I, Acquirer II and Acquirer III for conversion of the 5% CPS held by them into Equity Shares.
3. Acquirer V was allotted 274,122 0.001% CCPS, subsequent to (i) the execution of a share subscription agreement dated March 22, 2013 among Acquirer I, Acquirer II, Acquirer III ,Acquirer V, the Target Company and Mr. Sanjeev Goel for a consideration of ₹ 299,999,116.80 (Rupees Two Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand One Hundred and Sixteen and Paise Eighty); and (ii) the approval of the shareholders of the Target Company through postal ballot result dated March 26, 2013. No further consideration is being paid by Acquirer V for conversion of the 0.001% CCPS held by Acquirer V into Equity Shares.
4. The aforementioned acquisitions by the Acquirers, has resulted in acquisition of more than 5% voting rights of the Target Company in one financial year, and hence this Open Offer is being made by the Acquirers, in compliance with Regulation 3(2) and other applicable provisions of SEBI (SAST) Regulations, 2011. The PA in connection to the Open Offer was filed with Stock Exchanges on August 13, 2013 and a copy of the PA has been sent to SEBI and the target company at its registered office on August 14, 2013, in compliance with the SEBI (SAST) Regulations, 2011.
5. As on date, the board of directors of the Target Company has not convened a meeting for the allotment of Equity Shares pursuant to conversion of 5% CPS to Acquirer I, Acquirer II, Acquirer III and CCPS to Acquirer V, held by them. Further, the preferential allotment of Equity Shares to Acquirer IV has been authorized by the board of directors of the Target Company in its meeting held on August 13, 2013, which is subject to the approval of shareholders' of the Target Company. In case the Equity Shares are allotted during the Open Offer period to the Acquirer I, Acquirer II, Acquirer III pursuant to conversion of 5% CPS and/or to Acquirer V pursuant to conversion of CCPS and/or pursuant to the preferential allotment made to Acquirer IV, then such Equity Shares shall be kept in a separate demat escrow accounts in compliance with Regulation 22 of the SEBI (SAST) Regulations, 2011. The Manager to the Offer will have the right to operate the demat escrow accounts. Upon fulfillment of all the Open Offer related obligations of Acquirers, the Equity Shares in the said demat escrow accounts will be transferred to the respective DP accounts of the Acquirers.
6. Acquirers acknowledge the significant potential offered by the financial services sector in India and proposes to invest in this sector. Acquirers intend to promote growth in the Target Company with support from the Target Company's strong management team.
7. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
8. The Acquirers have no intention as of the date of the DPS to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed equity shareholding of the Acquirers in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer I		Acquirer II		Acquirer III		Acquirer IV		Acquirer V	
	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)	No. of Equity Shares held	Percentage (%)
Shareholding as on the date of the PA	405,963	2.97	1,428,100	10.45	1,340,467	9.81	666,202	4.87	-	-
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Open Offer shareholding (On diluted basis, as on 10th working day after close of the tendering period)	519,267	2.83	1,541,404	8.39	1,453,771	7.92	2,284,356	12.44	2,741,220	14.93

IV. OFFER PRICE

1. The Equity Shares are listed on the Stock Exchanges.
2. The trading turnover of the Equity Shares for BSE from August 1, 2012 to July 31, 2013 (12 calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Number of Equity Shares traded (A)	Weighted average of total number of listed Equity Shares during this period (B)	Trading turnover (as a % of total listed Equity Shares at B)
BSE	4,950,023	13,028,225	37.99%

(Source: BSE trading information - www.bseindia.com)

3. Based on the information available on BSE's website, the Equity Shares are frequently traded on BSE, during the 12 calendar months preceding the month in which the PA has been issued (within the meaning of definition of 'frequently traded shares' under Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011).
4. The Offer Price is justified in terms of Regulation 8(2) read with Regulation 8(6) the SEBI (SAST) Regulations, 2011, in view of the following:

Sr. No.	Details	Price per Equity Shares (in ₹)
(a)	the highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	109.44
(b)	price of conversion of 5% CPS into Equity Shares;	109.44
(c)	price of conversion of CCPS into Equity Shares;	109.44
(d)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	93.23
(e)	the highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement;	109.44
(f)	the volume-weighted average market price of such 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, provided such shares are frequently traded; and	93.99
(g)	where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer 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.	Not applicable as the Equity Shares are frequently traded

5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. (Source: Based on the filings on BSE website)
6. There has been no revision in the Offer Price as of the date of this DPS.

contd...

7. In the event of acquisition of the Equity Shares by the Acquirers during the Open Offer period, whether by subscription or purchase of Equity Shares, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers shall not acquire any Equity Shares after the third working day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneous notification to BSE, DSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Open Offer is ₹ 522,648,377 (Rupees Five Hundred Twenty Two Million Six Hundred Forty Eight Thousand Three Hundred Seventy Seven) (rounded up to the next rupee), assuming full acceptance of this Open Offer ("**Maximum Consideration**").
2. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 and the Acquirers are able to implement this Open Offer. The sources of funds to meet the obligations under the Open Offer are (i) credit lines from domestic financial institutions and/or (ii) Foreign funds.
3. Vijay Mukesh & Co., Chartered Accountants (through partner CA Sunil Jain, having Firm registration number: 014554N), having its address at M-5&6, Essel House, Asaf Ali Road, New Delhi-110002; Tel: +91 11 23211672; Fax No: +91 11 22321672, have vide its letter dated August 13, 2013, certified on the basis of their scrutiny of the books of accounts, records and documents of the Acquirers, that the Acquirers have adequate and firm financial resources to enable them to meet their financial obligations relating to the Open Offer.
4. As required under Regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened a fixed deposit account with Canara Bank, Nehru Place, New Delhi, a banking company duly incorporated under laws of India and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its office at Nehru Place, New Delhi for deposit of 1% of the Maximum Consideration under the Open Offer. The said fixed deposit has a lien marked with irrevocable right in favour of the Manager to the Offer to encash the proceeds of the fixed deposit. The fixed deposit and the lien have been confirmed *vide* a receipt, evidencing opening of the fixed deposit account for a period of twelve months, dated August 16, 2013 issued by Canara Bank, Nehru Place, New Delhi.
5. The Acquirers have also provided 2,686,310 Equity Shares of the Target Company, with appropriate margin, pledged/lien in favour of Manager to the Offer in accordance with Regulation 17(3)(c) of the SEBI (SAST) Regulations, 2011("**Pledged Shares**"), being more than 25% of the Maximum Consideration. The details of the Pledged Shares are as under:

(*Amount in ₹*)

Sr. No.	Particulars	No. of shares pledged	Market Value (*as on one day prior to the DPS*)
1.	Acquirer I	405,963	38,972,448
2.	Acquirer II	780,416	74,919,936
3.	Acquirer III	1,005,467	96,524,832
4.	Mr. Sanjeev Goel	494,464	47,468,544
	TOTAL	**2,686,310**	**257,885,760**

6. The Pledged Shares have been marked exclusively in favour of the Manager to the Offer and with authority to the Manager to the Offer to realize the value of the Pledged Shares in accordance with SEBI (SAST) Regulations, 2011. The lien on the Pledged Shares in favour of the Manager to the Offer has been confirmed by Zuari Investments Limited for Acquirer I, Acquirer II and Acquirer III and by Bonanza Portfolio Limited for Sanjeev Goel being their respective depository participants.
7. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to this Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if 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 or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.
2. In case of delay in receipt of any statutory approvals which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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 Open Offer.
3. The Acquirers will have the right not to proceed with this Open Offer in the event any the statutory approvals indicated above are refused or occurrence of other circumstances set out in Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Open Offer, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS is published.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of the Activity	Day and Date
Issue of PA	Tuesday, August 13, 2013
Publication of the DPS in newspapers	Wednesday, August 21, 2013
Last date of filing draft Letter of Offer with SEBI	Wednesday, August 28, 2013
Last date for public announcement of competingoffer(s)	Thursday, September 12, 2013
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, September 19, 2013
Identified Date *	Monday, September 23, 2013
Last date for dispatch of the Letter of Offer to the Shareholders	Monday, September 30, 2013
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, October 3, 2013
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders	Friday, October 4, 2013
Publication of advertisement containing announcement of the schedule of activities of the Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the DPS was published	Monday, October 7, 2013
Commencement of tendering period	Tuesday, October 8, 2013
Closure of tendering period	Tuesday, October 22, 2013
Last date of payment of consideration to the Shareholders who validly tender their Equity Shares in this Open Offer	Wednesday, November 6, 2013

**the identified date is the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Shareholders to whom the Letter of Offer shall be sent.*

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

1. All Shareholders holding the Equity Shares, whether holding the Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Open Offer, any time during the tendering period of this Open Offer.
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 Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in). The application is to be sent to Bigshare Services Private Limited ("**the Registrar to the Offer**") at the address mentioned below so as to reach the Registrar to the Offer on or before October 22, 2013 (i.e. the date of closing of the tendering period), together with:
   (a) In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, 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; or
   (b) In the case of 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 in favour of the special depository account as per the instructions given below:

Depository Participant Name	HDFC Bank Limited
DP ID	IN301549
Client ID	38399966
ISIN	INE017E01018
Account Name	BSPL ESCROW A/C ICL OPEN OFFER
Depository	National Securities Depository Limited

   (c) Shareholders having their beneficial account with Central Depository Services (India) Limited have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with National Securities Depository Limited.
   (d) The Shareholders may also download
      (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in); or
      (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope "**Intec Capital Limited-Open Offer**" with suitable documentary evidence of ownership of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
3. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirers and their respective directors accept, jointly and severally, full responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations, 2011 and for the information contained in this DPS, except in relation to the information pertaining to the Target Company, for which the Acquirers have relied on the information provided by the Target Company and publicly available sources and have not independently verified the accuracy of such information.
2. The Acquirers will be jointly and severally responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations, 2011.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed ICICI Securities Limited as the Manager to the Offer.
4. The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer. Address: E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai- 400 072 Website: http://www.bigshareonline.com/; Contact Person: Mr. Ashok Shetty; Email: ashok@bigshareonline.com; Tel: +91 2240430200; Fax: +91 2228475207; SEBI Registration Number: INR000001385.
5. This DPS will also be available on the SEBI website (http://www.sebi.gov.in).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
7. The domestic legal advisor to the Acquirers and Manager to the Offer is Desai & Diwanji, Lentin Chambers, Dalal Street, Fort, Mumbai- 400001.
8. In this DPS, all references to "₹" are references to the Indian Rupee. At some places "US$" has been used, which represent the currency of the United States of America. All the data presented in US$ in this DPS have been converted into ₹ for the purpose of convenience in translation. The conversion has been assumed at the following rate as on August 12, 2013 (i.e. one working day prior to the date of the PA):
   1 US$ = ₹ 60.8025 (Source: Reserve Bank of India - http://www.rbi.org.in).

Issued by the Manager to the Offer for and on behalf of the Acquirers.

ICICI Securities

ICICI Securities Limited
SEBI Registration Number: INM000011179
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai-400020
Contact Person: Mr. Amit Joshi
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
E-mail: inteccapital.openoffer@icicisecurities.com
Website: http://www.icicisecurities.com/

Place : New Delhi
Date : August 20, 2013

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