DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

AMARNATH SECURITIES LIMITED

Corporate Identification Number (CIN): L67120GJ1994PLC023254

Regd. Office: Sarthak 1/104, Opp. City Centre, Nr Swastik Cross Road, Navrangpura, Ahmedabad-9. Tel: 079-30613939, Fax: 079-66058619

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OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 7,80,052 (SEVEN LAKHS EIGHTY THOUSAND AND FIFTY TWO) EQUITY SHARES OF RS. 10/- EACH REPRESENTING 26% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL, FROM THE EQUITY SHAREHOLDERS OF AMARNATH SECURITIES LIMITED ("ASL"/"TARGET COMPANY"), BY MR. OMKAR PRAVIN HERLEKAR ("THE ACQUIRER"). IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

This Detailed Public Statement (the **"DPS"**) is being issued by **Hem Securities Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred as "SEBI (SAST) Regulations"**) pursuant to the Public Announcement dated Thursday, May 26, 2016 ("PA") made in terms of Regulations 3(1) and 4 of **SEBI (SAST) Regulations** sent on Thursday, May 26, 2016 to **Ahmedabad Stock Exchange Limited ("ASE"), Delhi Stock Exchange Limited ("DSE"), BSE Limited ("BSE")** and Amarnath Securities Limited (**"ASL"/"Target Company"**) at its Registered Office and filed on Thursday, May 26, 2016 with **Securities and Exchange Board of India ("SEBI")**.

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

A. INFORMATION ABOUT THE ACQUIRER

1. Mr. Omkar Pravin Herlekar

a) Mr. Omkar Pravin Herlekar, S/o. Shri. Pravin Shivdas Herlekar, aged about 35 years, Residing at Vrindavan Bungalow, Juvili Gaon, Kulgaon, Near Z P School, Badlapur East, Thane- 421503, Maharashtra (PAN: ACCPH0802P)

b) He has completed Master of Science (MSc.) in Chemistry from Mumbai University in year 2006. He is having 8 years of experience in Strategic planning, Financial, Marketing and Research and Development. He is a Whole time director in Omkar Speciality Chemicals Limited. He is also on the Board of Directors of Rishichem Research Limited, Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Desh Chemicals Private Limited, Svaks Biotech India Private Limited, Delicare Lifesciences Private Limited, Harishree Aromatics and Chemicals Private Limited and Lasa Supergenerics Limited.

c) Mr. Omkar Pravin Herlekar is the sole Acquirer in the present offer and there is no Person Acting in Concert with the Acquirer for the purpose of this Offer

d) He is holding 6,50,000 equity shares each representing 21.67% of the paid up equity share capital as on the date of this Detailed Public Announcement in the Target Company.

e) CA Mandar K. Patil, (Membership No.103977, Proprietor of Mandar K. Patil & Co., Chartered Accountants, having their office at 221 /222. Swastik Plaza, Pokharan Road No.2, Thane (W) -400 601, Tel.: 21731574, E-mail: mandar@mkpatilca.com has certified and confirmed vide his certificate dated May 27, 2016 that the individual Net Worth of Mr. Omkar Pravin Herlekar as on March 31, 2016 is Rs. 2029.21 Lacs (Rupees Two Thousand Twenty Nine Lacs and Twenty One Thousand Only).

2. The Acquirer for this Offer is not related with the Target Company in any manner.

3. The Acquirer has not been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

Name of the Sellers	Residential Address	Part of Promoter/ Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
Mr. Gaurav Ranjitsinh Chavda	50, Gokul Park Soc, on Kans Jashodanagar Raod, Vatva - GIDC Ahmedabad-382445 Gujarat	Yes	4,00,000	13.33	NIL	NIL
Mr. Bhavesh Dhirajlal Tanna	11, Vimal App, Nr. SB, Trustvadi Opp. Visvijay flt, Navavadaj, Ahmedabad-380013, Gujarat	Yes	2,70,000	9.00	NIL	NIL
Mr. Laxmikant Ramprasad Kabra	C-1102, Niharika Chs Ltd., Glays Alwares Road, Off. Pokharan Road No-2, Thane West, Thane-400610 Maharashtra	Yes	1,35,000	4.50	NIL	NIL
Mr. Manharben Ranjitsinh Chavda	50, Gokul Park Soc, on Kans Jashodanagar Road, Vatva-GIDC, Ahmedabad-382445, Gujarat	Yes	2,30,000	7.67	NIL	NIL

- The Sellers propose to sell 10,35,000 (Ten Lakh Thirty Five Thousand) fully paid up equity shares to the Acquirer constituting 34.50% of the total paid up capital of the company pursuant to SPA dated May 26, 2016 at a price of Rs. 10/- (Rupees Ten Only) per equity share.
- The Sellers have not been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

1. Amarnath Securities Limited (**"ASL"**) (hereinafter referred as Target Company) was incorporated on October 12, 1994, as **"Amarnath Securities Private Limited"** under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. After conversion the name of the company changed to **"Amarnath Securities Limited"** vide the fresh Certificate of Incorporation dated February 10, 1995. The Corporate Identification Number of our Company is L67120GJ1994PLC023254. Company is having its registered office situated at 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad - 380009. There has been no change in the name of the Target Company after conversion.
2. The Authorized Share Capital of the Target Company is Rs.4,00,00,000 (Rupees Four Crores Only) comprising of 40,00,000 equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 3,00,02,000 (Rupees Three Crores and Two Thousand Only) comprising of 30,00,200 equity shares of Rs 10/- each fully paid up as on March 31, 2016.
3. The equity shares (ISIN: INE745P01010) of the Target Company are currently listed at BSE Limited, Mumbai ("BSE"), Ahmedabad Stock Exchange Limited ("ASE") and Delhi Stock Exchange Limited ("DSE"). However, the SEBI vide order WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 has derecognized DSE with immediate effect.
4. Based on the information available on the BSE website, the equity shares of Amarnath Securities Limited are frequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
5. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
6. The financial information of the Target Company are as follows:

(Amount in Rs.)

Particulars	Year ended as on March 2016	Year ended as on March 2015	Year ended as on March 2014
Total Revenue	37,69,604.00	26,33,858.00	21,59,070.00
Net Income (PAT)	9,32,071.00	5,82,331.00	4,74,907.00
EPS (Rs. Per Share)	0.31	0.19	0.16
Net Worth/ Shareholders Funds	3,22,35,896.00	3,13,03,825.00	3,07,93,130.00

D. DETAILS OF THE OFFER

1. The Acquirer is making this Offer, pursuant to Regulations 3(1), and 4 of SEBI (SAST) Regulations, to acquire up to 7,80,052 equity shares of Rs. 10/- each representing 26% of the Equity Share Capital of the Target Company (the "Offer Size") at an Offer Price of Rs. 16/- each (Rupees Sixteen Only) per equity share / voting right payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.
2. This offer is being made to all the public shareholders of the Target Company, other than the Acquirer, and existing Promoter/Promoter Group entities, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.
3. This offer would be subject to the receipt of the Statutory and other Approvals as mentioned in Para VI of this DPS. In terms of Regulation 23(1) (a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the same would be stand withdrawn.
4. The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
6. The Manager to the Offer, **Hem Securities Limited** does not hold any equity shares in the Target Company as on the date of this DPS and is in compliance with Regulation 27(6) of SEBI (SAST) Regulations, 2011. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

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

F. The equity shares are listed at BSE, DSE and ASE. As per Regulation 38 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. In case, pursuant to the further acquisition and/or through this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and listing agreement entered into by the Target Company with Stock Exchanges read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER

a) This Open Offer is being made by Mr. Omkar Pravin Herlekar (hereinafter referred to as **'Acquirer'**) to the Equity shareholders of Amarnath Securities Limited (hereinafter referred to as **"ASL"/"Target Company"**) pursuant to and in compliance with regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire 7,80,052 Equity Shares of Rs. 10/- each representing 26% the total paid-up equity share capital of the Target Company ('Offer Size') at a price of Rs. 16/- (Rupees Sixteen Only) per Equity Share ('Offer Price'), payable in cash, subject to the terms and conditions set out in the PA, DPS and the LOO which will be sent to the Public Shareholders of the Target Company.

b) On May 26, 2016, Mr. Omkar Pravin Herlekar (hereinafter referred to as **"Acquirer"**), has entered into Share Purchase Agreement (**"SPA"**) with the promoters of the Target Company, namely, Mr. Bhavesh Dhirajlal Tanna, Mr. Laxmikant Ramprasad Kabra, Mr. Gaurav Ranjitsinh Chavda and Mrs. Manharben Ranjitsinh Chavda (**"Sellers"**) for the acquisition of **10,35,000** (Ten Lakhs Thirty Five Thousand) fully paid-up Equity Shares (**"Sale Shares"**) of face value of Rs. 10/- (Rupees Ten Only) each representing **34.50 %** of the paid up equity share capital of the Target Company at a price of 10/- (Rupees Ten Only) per fully paid-up equity shares aggregating to Rs. 1,03,50,000 (Rupees One Crore Three Lacs Fifty Thousand Only) payable in cash. As on the date of Detailed Public Statement, the Acquirer holds 6,50,000 shares each representing 21.67% of the paid up equity share capital in the Target Company.

c) The Acquirer will continue existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company

d) The salient features of the SPA dated May 26, 2016 are laid down as under:
- SPA dated between the Acquirer and Seller for the acquisition of 10,35,000 (Ten Lakh Thirty Five Thousand) fully paid up equity shares representing 34.50% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per share.
- The total consideration for the sale shares is Rs. 1,03,50,000 (Rupees One Crore Three Lacs Fifty Thousand Only) payable in cash.
- Acquirer and Sellers agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirer or Sellers.

e) There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA entered between Acquirer and Sellers.

f) The Acquirer as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

g) The Offer is not conditional on any minimum level of acceptances.

h) Hem Securities Limited, Manager to the Offer, do not hold any Equity Shares in ASL as on the date of this Detailed Public Statement.

i) This DPS has been published on Thursday, June 02, 2016 in Financial Express, English (All editions) and Jansatta, Hindi (All editions) and Mumbai Lakshadweep (Marathi).

j) This is not a Competitive Bid.

k) The Offer is not as a result of a Global Acquisition resulting in indirect acquisition of the Target Company.

l) There are no persons representing the Acquirer on the Board of Target Company as on the date of this Detailed Public Statement.

m) The equity shares under the Offer will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

n) As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in Amarnath Securities and details of their acquisition are as follows:

Details		Acquirer
Name of Acquirer		Mr. Omkar Pravin Herlekar
Shareholding as on the date of Public Announcement	No.	6,50,000
	%	21.67%
Shares acquired between the PA date and the DPS date	No.	10,35,000
	%	34.50%
Post Offer Shareholding on Diluted Basis, As on 10th Working day after Closing of Tendering Period	No.	7,80,052
	%	26.00%

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

IV. OFFER PRICE

a) The equity shares of the Target Company are listed at Ahmedabad Stock Exchange Limited (ASE), Delhi Stock Exchange Limited (DSE) and BSE Limited (BSE) and traded at BSE only and are frequently traded as defined in Regulation 2(1) (j) of SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding the Triggering Date, i.e. May 2015 to April 2016 the month in which the Open Offer was triggered is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months prior to May 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE*	6,33,472	30,00,200	21.11%
2.	ASE**	NA	30,00,200	NA
3.	DSE**	NA	30,00,200	NA

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

****Data not available*

b) The Offer Price of Rs. 16/- (Rupees Sixteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr.No.	Particulars	Price
a.	Highest negotiated price per share, if any, of the Target for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Rs. 10.00
b.	Volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA	NA
c.	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the PA	Rs. 16.00
d.	Volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of the public announcement as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target are recorded during such period	Rs. 16.00
e.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open 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	NA
	Offer Price (Highest of the above)	**Rs. 16.00**

c) During the financial year 2008 -2009 and 2010-2011, management has been changed completely in violation of Regulation 10 and 12 of the SAST Regulations, 1997. The Offer price has calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

Trigger date	Current date of PA	No. of days (Delay)	Fair Value as on Trigger Date (Rs.)	Price as per Regulation 20(5) of SEBI (SAST) Regulations, 1997	Interest @10% per annum	Total (Rs.) (Round off.)
02-04-2009	26-05-2016	2611	2.95	2.95	2.11	5.10
01-03-2011	26-05-2016	1913	4.92	4.95	2.58	7.55

d) The Offer Price of Rs. 16/- each (Rupees Sixteen Only) per equity share is justified as it is more than the Price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations and as mentioned in the above table at Point (c). The Offer Price is denominated and payable in cash only.

e) 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. (Source: BSE website)

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

g) In case the Acquirer acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

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

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Price is Rs. 1,24,80,832 (Rupees One Crore Twenty Four Lacs Eighty Thousand Eight Hundred and Thirty Two Only) (**"Offer Consideration"**).
2. The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer in terms of Regulation 25(1) of SEBI (SAST) Regulations. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him.
3. CA Mandar K. Patil, (Membership No.103977, Proprietor of Mandar K. Patil & Co., Chartered Accountants, having their office at 221 /222. Swastik Plaza, Pokharan Road No.2, Thane (W) -400 601, Tel.: 21731574, E-mail: mandar@mkpatilca.com has certified and confirmed vide his Certificate dated May 27, 2016, that the Acquirer has sufficient liquid funds to meet their obligations under the SEBI (SAST) Regulations.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an Escrow Current Account in the name and style of "ASL - OPEN OFFER - ESCROW A/c-HSL" with Indusind Bank, having its Branch at Fort, Mumbai – 400 001 ("Escrow Banker") and have deposited an amount of Rs. 35,00,000 (Rupees Thirty Five Lakhs Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.
5. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirer under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In cases of any acquisition/ transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular DNBS (PD) CC.No. 376/03.10.001/2013-14 dated May 26, 2014. The Target Company being an NBFC registered with RBI, the acquisition of shares and control of the Target Company by the Acquirer is subject to RBI Approval.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. This Offer is subject to receipt of the requisite RBI approval, if any, for acquisition of Equity Shares by the Acquirer from NRIs/OCBs.
3. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to ASE, DSE, BSE, SEBI and the Target Company at its Registered Office.
5. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr.No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Thursday, May 26, 2016**
2.	Date of publication of the DPS	Thursday, June 02, 2016
3.	**Identified Date***	**Monday, July 04, 2016**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Tuesday, July 12, 2016
5.	Last date for upward revision of Offer Price and/or Offer Size	Wednesday, July 13, 2016
6.	Last date by which Board of the Target shall give its Recommendation	Friday, July 15, 2016
7.	Offer Opening Public Announcement	Monday, July 18, 2016
8.	**Date of Commencement of Tendering Period**	**Tuesday, July 19, 2016**
9.	**Date of Closing of Tendering Period**	**Monday, August 01, 2016**
10.	Date by which all requirements including payment of consideration would be completed	Tuesday, August 16, 2016

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

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

1. All Public Shareholders of the Target Company, other than the Acquirer and existing Promoter/ Promoter Group entities, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period are eligible to participate in this offer at any time during the tendering period for this 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 acquired Equity shares after the identified date, or those who have not received the Letter of offer may participate in this offer.
3. The Acquirer shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer
5. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window.
6. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective Stock Broker (Selling Broker) during the normal trading hours of the secondary market.
7. Separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for demat Shares as well as physical shares.
8. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to ASL or to the Manager to the Offer.
9. No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, both the Acquirer, accept full responsibility for the information contained in the PA and DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirer have appointed **Hem Securities Limited** as Manager to the Offer.
- The Acquirer have appointed **SYSTEM SUPPORT SERVICES** as the Registrar to the Offer having its Office at 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Mumbai 400 072. Contact Person: Mr. Mahendra Mehta / Mr. Zoeb Sutarwala, Tel. No.: .022-28500835, Fax No.: 022-28501438, Email: sysss72@yahoo.com
- **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgment would also be available at SEBI website: www.sebi.gov.in**

ISSUED BY MANAGER TO THE OFFER
For and on behalf of the Acquirer
Mr. Omkar Pravin Herlekar

Hem Securities Ltd.

HEM SECURITIES LIMITED
SEBI Registration No.: INM000010981
14/15, Khatau Bldg., 1st Floor, 40, Bank Street, Fort, Mumbai-01
Tel No.: 022 49060000; **Fax No.:** 022 22625991
Email: ib@hemonline.com
Contact Person: Ms. Menka Jha

Place: Mumbai
Date: Wednesday, June 01, 2016