DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

CAPITAL TRUST LIMITED

Registered Office: 507 Courtyard, DLF Place, Saket, New Delhi - 110017;
Tel No.: 011-41627007;

Open Offer for acquisition upto 4,699,500 Equity Shares from the shareholders of CAPITAL TRUST LIMITED by

Mr. Yogen Khosla ("Acquirer 1") and
M/s. Indo Crediop Private Limited ("Acquirer 2")

This Detailed Public Statement **("DPS")** is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer **("Manager")**, on behalf of Mr. Yogen Khosla **("Acquirer 1")** and M/s. Indo Crediop Private Limited **("Acquirer 2")**, 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 (if any) **("SEBI (SAST) Regulations")** pursuant to the PUBLIC ANNOUNCEMENT **("PA")** made on March 29, 2016 with BSE LIMITED **("BSE")**, SECURITIES AND EXCHANGE BOARD OF INDIA **("SEBI")** and with CAPITAL TRUST LIMITED **("TARGET COMPANY" or "TC" or "CTL")** in terms of Regulation 3(2) and 3(3) of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. Mr. Yogen Khosla **("Acquirer 1")**, S/o Late V. K. Khosla R/o D-1079, New Friends Colony, New Delhi - 110025. He holds a Bachelor's degree in Commerce and is a finance person with over 20 years of experience. The Net Worth of Acquirer 1 as on March 29, 2016 is Rs. 1,410,230,977/- (Rupees One Hundred Forty One Crores Two Lacs Thirty Thousand Nine Hundred and Seventy Seven Only) as certified by Mr. Rajesh Arora (Membership No. 076575), Partner of M/s. SGR & Associates, Chartered Accountants having office at 17A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi - 110096; Tel. 0120-4561947, vide certificate dated March 29, 2016. The details of Companies/LLPs where Acquirer holds Directorship/ Designated Partnership or the companies, LLPs, firms, promoted/controlled by the Acquirer are given below:

ACQUIRER'S DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	**Designation**	**CIN/LLPIN**
Parikarma Investments and Financial Services Private Limited	Director	U65921DL1990PTC287461
Companies/ Firms Promoted/ Controlled by Acquirer		
Name of the Company/ Firm	**Shareholding (%)**	**CIN/LLPIN**
Parikarma Investments and Financial Services Private Limited	51.00	U65921DL1990PTC287461
Vishwas Credit and Livelihood Program	83.33	U85100DL2011NPL222676
Italindian Trade and Financial Services Private Limited	1.39	U74899DL1987PTC030015
Indo Crediop Private Limited	7.05	U74899DL1988PTC030324

A.2. M/s. Indo Crediop Private Limited **("Acquirer 2")**, is a private company incorporated under the provisions of the Companies Act , 1956 (CIN: U74899DL1988PTC030324)on January 15, 1988 with the name and style of "Indo Crediop Limited" and subsequently on March 27, 1997 the name was changed to Indo Crediop Private Limited. The registered office of Acquirer 2 is situated at 507 Courtyard, DLF Place, Saket, New Delhi - 110017. Acquirer 2 is engaged in the business of lending and other activities. The present authorized capital of Acquirer is Rs. 45,500,000 (Rupees Four Crores and Fifty Five Lacs Only) constituting 4,300,000 (Forty Three Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 250,000 (Two Lacs and Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital of Rs. 32,680,160 (Rupees Three Crores Twenty Six Lacs Eighty Thousand One Hundred and Sixty Only) divided into 3,143,016 (Thirty One Lacs Forty Three Thousand and Sixteen) Equity Shares of Rs.10/- (Rupees Ten) each and 125,000 (One Lac and Twenty Five Thousand) Preference shares of Rs.10/- (Rupees Ten) each. The key shareholders of Acquirer 2 are specified below:

Sr. No.	Name of the Shareholders	No. of Shares held	% of shareholding
1.	M/s. Moonlight Equity Private Limited	12,300,454	73.19
2.	Mr. Yogen Khosla	221,500	7.05
3.	M/s. Italindian Trade and Financial Services Private Limited	588,652	18.73
4.	Mrs. Anju Khosla	32,410	1.03
	Total	**3,143,016**	**100.00**

The key financial information of the Acquirer 2 based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for nine months ended December 31, 2015 is as follows:

(Amount In Rs.)

Sr. No.	Particulars	Year ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Nine Months ended December 31, 2015 (Unaudited)
1.	Total Revenue	521,644	33,035,349	26,291,793	90,465,463
2.	Net Income	392,606	(26,599)	(9,645,641)	65,650,044
3.	Earnings Per share (In Rs.)	0.12	(0.01)	(3.07)	20.89
4.	Net worth/ shareholders' funds	58,092,123	88,065,524	78,419,882	144,069,926

Source- As certified by Mr. Parveen Gupta(Membership No. 530733), Proprietor of Parveen Gupta & Associates, Chartered Accountant having office at 101, Usha Kiran Building, Near Akash Cinema, Azadpur, Delhi - 110036; Tel. +91-9873984567, 011-47098866, vide certificate dated March 29, 2016.

A.3. There is no Person Acting in Concert ("PAC") with the Acquirers in this Takeover Open Offer.

A.4. Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **("SEBI Act")** as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLER: NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY: CAPITAL TRUST LIMITED ("TARGET COMPANY" or "TC" or "CTL"):

C.1. CTL is a public listed company incorporated under the provisions of Companies Act, 1956, on August 23, 1985.CTL was incorporated with the name Capital Trust Limited. It is a Non-banking Finance Company, registered with Reserve Bank of India. The registered office of CTL is situated at 507 Courtyard, DLF Place, Saket, New Delhi - 110017.

C.2. The Equity Shares of Target Company are listed and traded on BSE and are Frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations.

C.3. The authorised share capital of the Target Company as on the date is Rs. 190,000,000 (Rupees Nineteen Crores Only) divided into 19,000,000 (One Crore Ninety Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each. The present paid-up capital of the Company is Rs. 146,675,000 (Rupees Fourteen Crores Sixty Six Lacs and Seventy Five Thousand Only) comprising of 14,667,500 (One Crore Forty Six Lacs Sixty Seven Thousand and Five Hundred) Equity Shares of Rs. 10/- each.

C.4. There are currently no outstanding partly paid up shares.

C.5. Presently, there are 3,407,500 outstanding warrants allotted to Acquirer 1 which will be converted into 3,407,500 equity shares on or before November 21, 2016 (within 18 months from the date of allotment of the warrants).

C.6. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for the nine months ended December 31, 2015 are as follows:

Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2015 (Audited)	Nine Months Ended December 31, 2015 (Unaudited)
1.	Total Revenue	89,939,171	176,702,184	379,789,368	377,818,350
2.	Net Income	15,440,943	18,244,641	96,457,207	140,749,501
3.	Earnings Per share (In Rs.)	2.06	2.43	12.86	17.26
4.	Net worth/shareholders' funds	93,800,808	138,947,165	219,701,480	635,105,755

Source- As certified by Mr. Rajesh Arora (Membership No. 076575), Partner of SGR & Associates, Chartered Accountants having office at 17A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi - 110096; Tel 0120-4561947, vide certificate dated March 28, 2016.

D. DETAILS OF THE OPEN OFFER:

D.1. On July 28, 2015, Acquirer 1 acquired 1,000,000 (Ten Lacs) equity shares representing 8.23% of the total paid-up share capital of the Target Company, pursuant to conversion of equal number of Warrants allotted to him. Subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer was increased to 3,252,024 (Thirty Two Lacs Fifty Two Thousand and Twenty Four Only) equity shares representing 38.26% of the erstwhile share capital of the Target Company (i.e. Rs. 85,000,000 (Rupees Eight Crores and Fifty Lacs Only) representing 8,500,000 (Eighty Five Lacs) equity shares of Rs. 10/- each. This increase of shareholding of Acquirer 1 triggered the obligation of making a public announcement in terms of Regulation 3(2) and 3(3) of SEBI (SAST) Regulations, 2011 and accepting the mistake, Acquirer 1 along with Acquirer 2 has made this Open Offer voluntarily to acquire upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the expanded share capital of the Target Company after taking into account the capital base after the conversion of warrants into 3,092,500 equity shares to Acquirer 1 and preferential allotment made on March 29, 2016 of 3,075,000 persons belonging public category and also the pending warrants allotted to Acquirer 1 convertible into 3,407,500 equity shares at a price of Rs. 263.00 (Rupees Two Hundred and Sixty Three Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) considering the Offer Price as applicable on the Original PA Date (July 28, 2015) including interest thereon.

D.2. This Offer is made to all the equity shareholders of the Target Company, except Acquirers in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

D.3. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part 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 offer would stand withdrawn.

D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 4,699,500 Equity Shares (Forty Six Lacs Ninety Nine Thousand and Five Hundred) Equity Shares at a price of Rs. 263 (Two Hundred and Sixty Three) being 26.00% of the expanded share capital of the Target Company

D.5. **This is not a competitive bid.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.6. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest as directed by the 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 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 SEBI (SAST) Regulations.

D.7. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. CTL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 13,889,909 constituting 76.85% of the expanded share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. The shares proposed to be allotted to Acquirer 1 and person belonging to public category will be kept under lock-in in pursuance of SEBI (ICDR) Regulations, 2009.

II. BACKGROUND TO THE OFFER

On July 28, 2015, Acquirer 1 acquired 1,000,000 (Ten Lacs) equity shares representing 8.23% of the total paid-up share capital of the Target Company, pursuant to conversion of equal number of warrants. Subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer was increased to 3,252,024 (Thirty Two Lacs Fifty Two Thousand and Twenty Four Only) equity shares representing 38.26% of the erstwhile share capital of the Target Company (i.e. Rs. 85,000,000 (Rupees Eight Crores and Fifty Lacs Only) representing 8,500,000 (Eighty Five Lacs) equity shares of Rs. 10/- each. This increase of shareholding of Acquirer 1 triggered the obligation of making a public announcement in terms of Regulation 3(2) and 3(3) of SEBI (SAST) Regulations, 2011 and accepting the mistake, Acquirer 1 along with Acquirer 2 has made this Open Offer voluntarily to acquire upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the expanded share capital of the Target Company after taking into account the capital base after the conversion of warrants into 3,092,500 equity shares to Acquirer 1 and preferential allotment made on March 29, 2016 of 3,075,000 to persons belonging public category also the pending warrants allotted to Acquirer 1 convertible into 3,407,500 equity shares at a price of Rs. 263.00 (Rupees Two Hundred and Sixty Three Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) on the Current PA Date but also considering the Offer Price as applicable on the Original PA Date including interest thereon.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		Acquirer 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	6,344,524	43.26	2,845,885	19.40	9,190,409	62.66
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	Assuming full acceptance in the offer, the Acquirers will together hold 13,889,909 (One Crore Thirty Eight Lacs Eighty Nine Thousand Nine Hundred and Nine) Equity Shares constituting 76.85% of the present capital of the Target Company.					

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed on BSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of Original PA date (i.e. July 28, 2015) (July 2014 to June 2015) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	2,671,269	7,500,000	35.62
Total	2,671,269	7,500,000	35.62

(Source: www.bseindia.com)

C. The equity shares of the Target Company were listed and traded on BSE and were frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

D. The Offer Price of Rs. 263/- (Rupees Two Hundred and Sixty Three Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The price at which the equity shares were allotted to the Acquirer pursuant to the conversion of warrants into equity shares as approved by the Board of Directors in the meeting held on July 28, 2015	Rs. 117.00/- per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the date of erstwhile PA (28.07.2015)	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during 26 weeks immediately preceding the date of erstwhile PA (28.07.2015)	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the erstwhile Public Announcement (28.07.2015) as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Rs. 246.15/- per share

Calculation of Interest:

Period	Interest @ Rs. 10 p.a. on Rs. 246.15 (In Rs.)
28-July-15 to 31-Dec-15	10.52
1-Jan-2016 to 31-Dec-2016	6.06
Interest	**16.57**

The total price inclusive of interest of past triggering comes to Rs. 262.72 (Rupees Two Hundred Sixty Two and Seventy Two Paisa) per share, accordingly, in view of the above parameters considered and presented in tables and paragraph above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations and hence justified.

E. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then 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. However, it shall not be acquiring 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.

G. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

H. 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 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

I. 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 the shareholders.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 263 (Rupees Two Hundred and Sixty Three Only) per fully paid up equity share is Rs. 1,235,968,500 (Rupees One Hundred Twenty Three Crores Fifty Nine Lacs Sixty Eight Thousand and Five Hundred Only) (the "**Maximum Consideration**").

B. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through personal and internal resources of the Acquirers.

C. The Acquirers, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110 049, have entered into an Escrow Agreement dated March 30, 2016 for the purpose of the Offer (the **"Offer Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement dated March 30, 2016 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirer has also deposited cash of Rs.12,400,000 (Rupees One Crores and Twenty Four Lacs Only) **("Security Deposit")** being morethen 1% of the Maximum Consideration in an Escrow Account bearing name and style as **"CPCPL-CTL-Open Offer Escrow Account"**, (the **"Escrow Account"**) opened with Yes Bank Limited.

D. The Acquirers has furnished a Bank Guarantee of an amount of Rs. 308,993,000 (Rupees Thirty Crores Eighty Nine Lacs Ninety Three Thousand Only) issued by HDFC Bank Limited, a Banking Company registered under Companies Act, 1956 and having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 and one of its branch offices at B-54a, Greater Kailash-I, New Delhi-110048 in favor of Manager to the Offer ("Bank Guarantee") being in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto July 28, 2016. The Acquirers undertakes 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 end of offer period

E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account and Bank Guarantee in terms of the SEBI (SAST) Regulations.

F. Mr. Rajesh Arora (Membership No. 076575), Partner of M/s. SGR & Associates, Chartered Accountants having office at 17A, Highway Appartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi - 110096; Tel. 0120-4561947, vide certificate dated March 29, 2016certified that the Acquirers has sufficient resources to meet the fund requirement for the Takeover of Target Company.

G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. The Target Company is a Non-banking Finance Company, Registered with the Reserve Bank of India. Any change in control of an NBFC requires prior approval of RBI in terms of RBI Circular No. 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 is subject to RBI approval. Acquirers are the existing promoters of the Target Company and will approach RBI for seeking approval for the acquisition of the Target Company.

B. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company, as may be applicable. 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. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

C. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

D. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

E. The Acquirers do not require any approval from financial institutions/banks in India for the Offer.

F. The Manager to the Offer i.e. Corporate Professionals Capital Private 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	March 29, 2016	Tuesday
Detailed Public Statement	April 05, 2016	Tuesday
Filing of draft offer document with SEBI	April 13, 2016	Wednesday
Identified Date*	May 11, 2016	Wednesday
Last date for a competing offer	May 02, 2016	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	May 20, 2016	Friday
Date by which Letter of Offer will be dispatched to the shareholders	May 18, 2016	Wednesday
Upward Revision in Offer	May 19, 2016	Thursday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	May 24, 2016	Tuesday
Offer Opening Date	May 25, 2016	Wednesday
Offer Closing Date	June 07, 2016	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 21, 2016	Tuesday
Filing of Report to SEBI by Manager to the Offer	June 28, 2016	Tuesday

**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) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and the parties to underlying agreement including persons deemed to be acting in concert with such parties) any time before closure of the Offer.

B. Persons who have acquired 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 also participate in this Offer.

C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges 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.

D. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

E. The Acquirer has appointed M/s. Vineet Securities (Private) Limited **("Buying Broker")** asits 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:

Name: M/s. Vineet Securities (Private) Limited;
Communication Address: M-1 & 2, Pratap Bhawan, 5 Bahadur Shah Zafar Marg, New Delhi - 110002;
Contact Person: Mr. Vineet Jindal;
Telephone: 011-43668018;
Fax: 011-43668020/21
Email ID:; vineetsecurities@hotmail.com;

F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the tendering period.

G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

H. 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.

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

X. OTHER INFORMATION

A. The Acquirer accepts full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

B. The Acquirer has appointed M/s. MAS Services Limited (**CIN:** U74899DL1973PLC006950)as the Registrar to the Offer having office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020, **Contact Person:** Mr. N. C. Pal, **Ph:** 011-26387281-83, **Email:** info@masserv.com

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com).

Issued by
Manager to the Offer

Corporate Professionals
WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
CIN: U74899DL2000PTC104508
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SEBI Regn. No: INM000011435

On behalf of Acquirers

Acquirer 1	Acquirer 2 For M/s. Indo Crediop Private Limited
(Yogen Khosla)	(Authorised Signatory)

Place: New Delhi
Date: April 05, 2016