

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF EMERALD LEASING FINANCE & INVESTMENT COMPANY LTD.

Registered Office: 59,First Floor, Uday Park, New Delhi 110 049 India, **Tel:** + 91 11 64645385; **Fax:** +91 1164738555; **Email Id:** emerald_finance@yahoo.com; **Contact Person:** Mrs. Amarjeet Kaur, Company Secretary; **Website:** www.emeraldfin.com; **CIN:** L65993DL1983PLC016993

Open Offer to the equity shareholders of Emerald Leasing Finance & Investment Company Ltd. (“Target Company/Emerald”) for Acquisition of upto 6,09,000 fully paid up Equity Shares of Face Value of ₹10/- each constituting 20.00% of the fully paid up Equity Share Capital of the Target Company By Mr. Sanjay Aggarwal (“Acquirer-1”) & Mr. Ram Swaroop Aggarwal (“Acquirer-2”) (collectively referred to as “Acquirers”) together with Mrs. Kiran Aggarwal (“PAC-1”) & Ms. Anu Aggarwal (“PAC-2”) (collectively referred to as “PACs”)

This Public Announcement (“**PA**”) is being issued by Keynote Corporate Services Limited, the Manager to the Offer (“**Manager**”), on behalf of Acquirers and PACs, in compliance with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 1997/ Takeover Regulations 1997**”).

In accordance with the Regulation 35(2)(b) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011/ Takeover Regulations 2011**”), any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer is being made and completed in accordance with the SEBI (SAST) Regulations, 1997. This Public announcement and offer is being made to fulfill / comply with obligation / liability accrued / incurred by the Acquirers under SEBI (SAST) Regulations, 1997.

I. Background of the Offer:

- This PA of open offer (“**Offer**”) is being made by the Acquirers along with PACs pursuant to Regulation 12 of SEBI (SAST) Regulations, 1997 to the equity shareholders of Emerald Leasing Finance & Investment Company Ltd. (“**Target Company/Emerald**”) to acquire up to 6,09,000 fully paid up equity shares of the face value of ₹ 10 each, representing 20% of the paid up equity share capital of the Target Company, from the public shareholders of the Target Company, at a price of ₹17.20 per fully paid up equity share (including interest) (“**Offer Price**”) payable in cash.
- The Acquirers were appointed as directors on the Board of Emerald on September 01, 2009 by virtue of which they assumed the control of the Target Company. This change in control had triggered the obligation on the Acquirers to make Public Announcement under Regulation 12 of SEBI (SAST) Regulations, 1997. The Public Announcement in respect of the same should have been made on or before September 7, 2009 and the same was not made as required under provisions of the repealed SEBI (SAST) Regulations, 1997. However now the Acquirers wish to fulfill their obligation under the applicable SEBI Regulations though delayed. The Acquirers have undertaken to pay interest at 10% per annum for the period of delay (i.e from September 7, 2009) in making the Public Announcement. There has been a delay of 2600 days in making the PA.
- The Acquirers were appointed as directors on the Board of Emerald on September 01, 2009. Subsequently on February 16, 2010, Mr. Sanjay Aggarwal, one of the acquirer acquired 28,500 equity shares representing 14.25% of the then issued and subscribed capital of the Target company. Mrs. Kiran Aggarwal, one of the PAC was allotted 2,30,000 equity shares representing 7.55% of the then issued and subscribed capital of the company pursuant to the preferential allotment made by the target company on July 12, 2013. Further Mr. Ram Swaroop Aggarwal and Ms. Anu Aggarwal were allotted 3,50,000 and 1,50,000 equity shares respectively representing 11.49% and 4.93% respectively of the present issued and subscribed capital of the company pursuant to the preferential allotment made by the target company on March 8, 2014.

Presently Acquirers & PACs together hold 7,58,500 equity shares representing 24.91% of the paid up equity share capital of the Target Company.

Assuming full acceptance in the present open offer to the extent of 6,09,000 equity shares of ₹10/- each, the holding of Acquirers and PACs would be enhanced to 13,67,500 equity shares aggregating 44.91% of present equity share capital of the Company. The acquisition under the present open offer by Acquirers & PACs may entitle them to exercise 25% or more of the voting rights of the Target Company. The said acquisition would not require the Acquirers & PACs to make another public announcement of an open offer for acquiring shares of the Target Company as envisaged under Regulation 3(1) of SEBI (SAST) Regulations 2011. The present open offer shall also be considered as compliance of Regulation 3(1) of SEBI (SAST) Regulations 2011.

- This Offer is being made to all the public shareholders of Target Company and is not conditional on any minimum level of acceptances.
- The equity shares of Emerald were listed on Delhi Stock Exchange Limited (“**DSE**”) since April 21, 1984. SEBI vide its order dated November 19, 2014 has withdrawn the recognition granted to Delhi Stock Exchange Limited. There is no trading in the equity shares of the Target Company in the DSE since January 1993. The equity shares of Emerald are listed on BSE Limited (“**BSE**”) with effect from January 13, 2015.
- The annualized trading turnover in the Equity shares of the Target Company on BSE and DSE based on trading volume during the period September 2008 to August 2009 (i.e Twelve calendar months preceding the month in which actual PA should have been made) is as follows:

Name of Stock Exchange	No. of shares listed	Total no. of shares traded (September 2008 to August 2009)	Annualized trading turnover (% listed of equity shares)
DSE	2,00,000	NIL	NIL
BSE	Not Listed	Not applicable*	Not applicable*

*The Equity shares were listed on BSE only since January 13, 2015 hence data for shares traded during the period September 2008 to August 2009 is not applicable.

- The equity shares of the Target Company are infrequently traded in terms of explanation (i) of regulation 20(5) of the SEBI (SAST) Regulations, 1997. Hence the Offer Price of ₹17.20 per equity share (including interest) has been determined as per provision of Regulation 20(5) of the Regulations which is described as under:-

a.	Negotiated price under the Share Purchase Agreement	:	Not Applicable
b.	Highest price paid by the Acquirers or PACs for acquisitions including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:	Not Applicable*
c.	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	:	Based on audited accounts ended 31/03/2009**
	Return on Networth (%)	:	(0.29)
	Book Value (₹)	:	9.81
	Earning Per Share (EPS)(₹)	:	(0.03)
	Price Earning Multiple vis-à-vis Industry Average	:	NA
	Face Value of Equity Share	:	10.00

*In the year 2013 and 2014 Acquirer and PACs have acquired equity shares at par pursuant to preferential allotment. **Year ending prior to the trigger.

In view of the above parameters, offer price of ₹17.20/- (inclusive of ₹7.20/- per equity share towards interest for the delayed period of 2600 days) is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997.

The delayed period is calculated from September 7, 2009 i.e the date on which original PA was required to be made to October 20, 2016 i.e the date on which current PA is being made.

- The Acquirers and the PACs have not acquired any shares of the Target Company during the twelve (12) month period prior to the date of this PA.
- As on the date of this PA, the Manager to the Offer does not hold any equity shares in the Target Company.
- This is not a competitive bid.
- The Offer is not conditional and not subject to any minimum level of acceptance.
- The Acquirers and the PACs are permitted to make upward revision to the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period in terms of regulation 18(4) of SEBI (SAST) Regulations, 2011. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared.
- The Acquirers, PACs and Target Company have not been prohibited from dealing in securities in terms of Section 11 B of the SEBI Act, 1992 or under any other applicable law.
- To the extent of the Offer Size, all the equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions mentioned in this Public Announcement and the Letter of Offer (“**LOO**”) that would be sent to the Public Shareholders of the Target Company.

II. Information about the Acquirers/ PACs:

(A) Acquirers:

1. Mr. Sanjay Aggarwal (Acquirer -1)

- Mr. Sanjay Aggarwal, s/o Mr. Ram Swaroop Aggrawal, aged 49 years is residing at 3054, Sector 28D, Chandigarh – 160 002 (Tel no. 9814014978). He holds Bachelors degree in Commerce from Punjab University and is a qualified Chartered Accountant. He has over 17 years of experience in project finance, loan syndication & capital restructuring. The networth of Mr. Sanjay Aggarwal as on June 30, 2016 is ₹17.58 Crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- Mr. Sanjay Aggarwal holds 28,500 equity shares of Target Company and is the Managing Director of the Target Company as on the date of this PA.
- Mr. Sanjay Aggarwal is the Director in Eclat Net Advisors Private Limited and Eclat Capital and Finance Limited and a Proprietor of Eclat Consulting Group and Eclat Capital Services.

2. Mr. Ram Swaroop Aggarwal (Acquirer -2)

- Mr. Ram Swaroop Aggarwal, s/o Mr. Dwarka Dass Aggarwal, aged 79 years is residing at 3054, Sector 28D, Chandigarh – 160 002 (Tel no. 9780063094). He holds Masters degree in Commerce and Bachelors degree in Legislative Law. He has more than 50 years of experience in Steel Trading. He has been a vice president of Chandigarh Industrial Association and President of Chandigarh Iron & Steel Trader Association. He is a director in Eclat Capital and Finance Limited and is a partner in Northern India Sales Corporation. The networth of Mr. Ram Swaroop Aggarwal as on June 30, 2016 is ₹1.24 crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- As of the date of this PA, Mr. Ram Swaroop Aggarwal holds 3,50,000 equity shares of the Target Company and is one of the promoter and was a director of the Target Company.

(B) PACs:

1. Mrs. Kiran Aggarwal (PAC -1)

- Mrs. Kiran Aggarwal, w/o Mr. Ram Swaroop Aggrawal, aged 69 years is residing at 3054, Sector 28D, Chandigarh – 160 002 (Tel no. 01724603957). She holds Bachelors degree in Arts and has over 30 years of experience in the business of trading in steel. The networth of Mrs. Kiran Aggarwal as on June 30, 2016 is ₹14.56 crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- As of the date of this PA, Mrs. Kiran Aggarwal holds 2,30,000 equity shares of the Target Company and is one of the promoter director of the Target Company.
- Mrs. Kiran Aggarwal is a promoter and director of Eclat Capital and Finance Limited & Eclat Net Advisors Private Limited and a partner in Aggarwal Oil Mills. She is also a proprietor of Eclat Management Services.

2. Ms. Anu Aggarwal (PAC -2)

- Ms. Anu Aggarwal, d/o Mr. Ram Swaroop Aggrawal, aged 44 years is residing at 11 Toscano, Manuel Gonsalves Road, Bandra (west), Mumbai – 400 050 Tel no. 9930375279. She holds a Bachelors degree in Commerce from Punjab University and Masters degree in Business Administration from Jammnal Bajaj Institute of management Studies. She has over 17 years of experience in the Banking sector. She is currently working as executive vice president at Kotak Mahindra Bank and is a Director in Kotak Mahindra General Insurance Limited. In the past she was associated with Citigroup for over 11 years as Sr. Vice President. The networth of Ms. Anu Aggarwal as on June 30, 2016 is ₹15.30 crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- Ms. Anu Aggarwal holds 1,50,000 equity shares of the Target Company and is one of the promoter of the Target Company as on the date of this PA.

Other details of the Acquirers and PACs

- Mr. Ram Swaroop Aggarwal and Mrs. Kiran Aggarwal are husband & wife and parents of Mr. Sanjay Aggarwal and Ms. Anu Aggarwal.
- None of the Acquirers and PACs have been prohibited by SEBI from dealing in securities pursuant to any directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulations made under the SEBI Act.
- Acquirers and PACs are not part of any Group.
- The Acquirers and PACs have complied with the applicable provisions of chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011. The Compliance under Regulation 30(2) of SEBI (SAST) Regulations, 2011 has been made by the Target Company.
- The Acquirer, Mr. Sanjay Aggarwal has on behalf of the Acquirers and PACs made an application dated April 29, 2016 to the RBI for obtaining their no objection for proposed acquisition. The Acquirers have given an undertaking to RBI vide letter dated May 9, 2016 that out of the proposed offer of 6,09,000 Equity Shares 5,50,000 Equity Shares will be acquired by Mr. Sanjay Aggarwal and 59,000 Equity shares will be acquired by Mr. Ram Swaroop Aggarwal. The PACs do not intend to acquire any Equity shares tendered in the offer. The Department of Non-Banking Super vision, RBI, New Delhi vide its letter no. 05.05.063/2015-16 dated May 30, 2016 indicated its “**No Objection**” for the proposed acquisition of equity shares.

III. Details of the Target Company

- Emerald Leasing Finance and Investment Company Limited (“**Emerald**” / “**Target Company**”), was incorporated on November 22, 1983 as Emerald Leasing Finance and Investment Company Limited under the Companies Act, 1956 and received certificate of commencement of business on December 16, 1983. Its registered office is situated at 59, First Floor, Uday Park, New Delhi 110 049 India, Tel: +91 11 64645385, Fax: +91 1164738555. The present promoters of the Company are Mr. Sanjay Aggarwal, Mr. Ram Swaroop Aggarwal, Ms. Anu Aggarwal and Mrs. Kiran Aggarwal. The Corporate Identification Number (CIN) of the Company is L65993DL1983PLC016993.
- Target Company is a NBFC not accepting public deposit as registered with the Reserve Bank of India vide Certificate of Registration dated November 20, 2015 having registration number N-14.03322. The Company is in the business of providing services to banks and financial institution by acting as direct selling agents for their various financial products such as Mortgage Loan and Mortgage Linked Insurance, Home loans, Corporate Loans, Auto Loans and Personal Loans.
- The Company is not a part of any group.
- The Company has a subsidiary Viz. Eclat Net Advisors Private Limited.
- As on the date of PA, the Authorized Share Capital of Emerald is ₹350.00 lacs comprising of 35,00,000 equity shares of ₹10/- each. The issued and subscribed share capital is ₹304.50 lacs comprising of 30,45,000 equity shares of ₹10/- each.
- The Equity Shares of the Company are listed on the BSE & were listed on the DSE. The equity shares of the Target Company are infrequently traded within the explanation provided in (i) of regulation 20(5) of the SEBI (SAST) Regulations, 1997.
- Brief financial information of Emerald based on Limited Review Report for the period ended June 30, 2016 and standalone audited financial statements for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 are as follows:

(₹ in lacs)

Particulars	Limited Review As on June 30, 2016	Audited Year ended March 31, 2016	Audited Year ended March 31, 2015	Audited Year ended March 31, 2014
Total Revenue	9.64	67.31	88.50	35.48
Profit for the Year	1.74	8.21	9.10	6.34
Earning Per Share (EPS) (₹)	0.06	0.27	0.30	0.21
Equity Share Capital	304.50	304.50	304.50	304.50
Reserves and Surplus	17.73	17.73	9.52	0.42
Miscellaneous Expenses (to the extent not written off)	1.89	1.89	2.13	2.37
Networth / Shareholders Funds	322.08	320.34	311.89	302.55

- There are no outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures etc. which are convertible into equity shares at a later date.
- As on the date of PA, the Board of directors of the Target Company comprises of Mr. Sanjay Aggarwal, Mrs. Kiran Aggarwal, Mr. Deepak Gaur, Mr. Raman Aggarwal and Mr. Tarun Khanna.
- There has been a delay by Emerald in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 which is briefly described below:
 - The filing as per Regulation 8(3) of SEBI (SAST) Regulations, 1997 for the years 2000 to 2009 were collectively made on February 26, 2010.
 - The filing as per Regulation 8(3) of SEBI (SAST) Regulations, 1997 for the years 1998, 1999 and 2011 were collectively made on June 22, 2013.
 - The filings as per Regulation 6(2) and 6(4) of SEBI (SAST) Regulations, 1997 for the year 1997 were made on June 22, 2013.

IV. Rationale for the acquisition and offer

The Acquirers were appointed as directors on the Board of Emerald on September 01, 2009 by virtue of which they assumed the control of the Target Company. This change in control had triggered the obligation on the Acquirers to make Public Announcement under Regulation 12 of SEBI (SAST) Regulations, 1997. The Public Announcement in respect of the same should have been made on or before September 7, 2009 and was not made as required under provisions of the repealed SEBI (SAST) Regulations, 1997. However now the Acquirers wish to fulfill their obligation under the applicable SEBI Regulations though delayed. The Acquirers have undertaken to pay interest at 10% per annum for the period of delay (i.e from September 7, 2009) in making the Public Announcement. There has been a delay of 2600 days in making the PA.

V. Disclosure under Regulation 16(x):

The Acquirers and the PACs do not have any plan to dispose off or otherwise encumber any of the assets of the Target Company in the succeeding two years from the date of closure of the Offer except in the ordinary course of business. The Acquirers and PACs will not dispose off, sell or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

VI. Statutory and other approvals

- The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.
- To the best of the knowledge and belief of the Acquirer, as on the date of this LOF, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused as provided in Regulation 22(12) of SEBI (SAST) Regulations. In the event of withdrawal, a Public Announcement (“**PA**”) will be made within two working days of such withdrawal, in the same newspapers in which the original PA has appeared.
- Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- No approval is required from bank or financial Institutions for the aforesaid Offer.
- Accidental omission to dispatch the Letter of Offer or any further communication to any person to whom the Letter of Offer is or should be made or the non-receipt of the Letter of Offer by any such person shall not invalidate the Offer in any way.
- The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of the Letter of Offer.
- Subject to receipt of statutory and other approval, if any, the Acquirers intend to complete all formalities relating to the offer of Shares, including dispatch of payment of consideration to Shareholders who have accepted the Offer, by January 03, 2017.

VII. DELISTING OFFION

Pursuant to the said Offer (assuming full acceptance in the offer), the public shareholding will not fall below the limit specified for the purpose of the listing on the continuous basis in terms of listing

agreement with the stock exchange. Hence, the provisions of Regulation 21(2) of the SEBI (SAST) Regulations, 1997 are not attracted.

VIII. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the maximum consideration payable under this Offer shall be ₹1,04,74,800/- Only/- (Rupees One Crore Four lakh Seventy Four Thousand Eight Hundred Only).
- As a security for the performance of its obligations under this Offer and in terms of Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers have deposited an amount of ₹26,25,000/- (“**Escrow Amount**”) with Kotak Mahindra Bank having its branch office at Mittal Court, Nariman Point, Mumbai (the “**Escrow Agent**”) in an escrow account (the “**Escrow Account**”). The Escrow Amount constitutes more than 25% of the total consideration payable under the Offer in terms of Regulation 28 of the SEBI (SAST) Regulations, 1997. A lien has been marked on the Escrow Account in favour of the Manager to the Offer in terms of the Escrow agreement dated September 30, 2016 entered into inter-alia between the Acquirers, the Escrow Agent and the Manager to the Offer (“**Escrow Agreement**”).
- The Acquirers and the PACs have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5) SEBI (SAST) Regulations, 1997.
- The Acquirers and the PACs have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations shall be met by the Acquirers through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide their certificates dated September 15, 2016 certified that the Acquirers and PACs have adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations.
- On basis of the above, the Manager to the Offer has satisfied itself that Acquirers and the PACs have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

IX. OTHER TERMS OF THE OFFER

- This Offer is made to all shareholders (registered or unregistered) of the Target Company, (except the Acquirers and PACs) who own shares prior to the date of closure of this Offer.
- The letter of offer specifying the detailed terms and conditions of this offer together with form of acceptance cum acknowledgement will be mailed / couriered to the equity shareholders of the Target Company whose names appear on the register of members of Target Company, at the close of business hours on November 23, 2016 (referred to as “**the Specified Date**”). The offer is made to all the remaining shareholders of the Target Company whose names appears in the register of shareholders on the Specified Date, and who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s).
- Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of Target Company must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.
- In case of non-receipt of the letter of offer, eligible persons, i.e. shareholders of the Target Company other than Promoters, may send their consent to participate in the Offer to the registrar to the offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents so as to reach the registrar to the offer on or before the closure of the Offer (i.e. not later than December 20, 2016).
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI’s website (www.sebi.gov.in)
- BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- The Acquirers have appointed **Keynote Capital Limited** (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

KEYNOTE

Keynote Capital Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028
Tel: +91–22–30266000/3; Fax: +91–22–3026 6088
E-mail: Website: www.keynoteindia.net

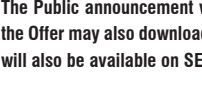
- All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during Tendering Period.
- Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering period.
- Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- The detailed procedure for tendering the equity shares in this Offer will be available in the Letter of Offer.**
- A tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Public Announcement	October 20, 2016	Thursday
Last date for a competitive bid	November 11, 2016	Friday
Specified Date*	November 23, 2016	Wednesday
Date by which the Letter of Offer will be dispatched to shareholders	November 30, 2016	Wednesday
Last date for revising the Offer Price/ number of shares	December 01, 2016	Thursday
Date of opening the Offer	December 07, 2016	Wednesday
Date of closing the Offer	December 20, 2016	Tuesday
Last date of payment of consideration to the public shareholders of the target company whose equity shares have been accepted in the offer	January 03, 2017	Tuesday

*Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent.

X. GENERAL CONDITIONS

- Shareholders may note that if there is a competitive bid: The public offers under all the subsisting bids shall close on the same date.**
- For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer.
- The Acquirers and the PACs are permitted to make upward revision to the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised offer price would be paid for all validly accepted equity shares tendered anytime during the Offer.
- Pursuant to the Regulation 13 of the Regulations, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.
- Keynote Corporate Services Limited, Manager to the offer does not hold any equity shares of the Target Company. Further, they have undertaken not to deal in equity shares of Target Company up to a period of fifteen (15) days after the closure of offer.
- The Acquirers have appointed **Mas Services Limited**, as the Registrar to the Offer. Details of Registrar to the offer are as follows:



Mas Services Limited

T-34, IInd Floor Okhla Industrial Area, Phase-II
New Delhi 110020
Tel: +91 11 2638 7281-83; Fax: +91 11 2638 7384;
Email: info@masserv.com;
Contact Person: Mr. Sharwan Mangla;
SEBI Registration No: INM 000000409

- The Acquirers and the PACs accept full responsibility for the information contained in this PA and also accepts responsibility for the obligations of Acquirers as laid down in the SEBI (SAST) Regulations, 1997.
- For further details, please refer to the Letter of Offer, Form of Acceptance – cum- Acknowledgement.

The Public announcement will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance cum Acknowledgement, Letter of Offer which will also be available on SEBI’s website from the offer opening date and apply in the same.

Issued by Manager to the Offer

KEYNOTE

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028
Tel: +91–22– 30266000-3; Fax: +91–22– 3026 6088

E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net

Contact Person: Ms. Sali Sonawane; SEBI Registration No.: INM 000003606; AIBI No.: AIBI/ 040

Date: October 19, 2016
Place: Chandigarh

On behalf of Acquirers and PACs
Sd/-
Sanjay Aggarwal