DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

EXPO GAS CONTAINERS LIMITED

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OPEN OFFER FOR ACQUISITION OF 49,49,464 (FORTY NINE LAKHS FORTY NINE THOUSAND FOUR HUNDRED AND SIXTY FOUR) EQUITY SHARES FROM SHAREHOLDERS OF EXPO GAS CONTAINERS LIMITED ("EGCL" OR "TARGET COMPANY" OR "TC") BY MR. MURTUZA S. MEWAWALA, MRS. SHABEENA M. MEWAWALA, MR. HASANAIN S. MEWAWALA, MRS. SAJEDA H. MEWAWALA AND MRS. SHAHIDA S. MEWAWALA (HEREINAFTER REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) filed on January 20, 2017 with the BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI") and with EGCL in terms of Regulations 3(2) and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS

- Mr. Murtuza S. Mewawala, S/o Late Mr. Shaukatali Mewalala, aged 41 years residing at Cleave House, 90, Nathlal Parekh Marg, Colaba, Mumbai – 400 005. He has done his BBA from USA and has 16 years of overall experience. He started his career as an Analyst at Merrill Lynch, New York, USA in the year 1999. He started Trading Company in Dubai in the year 2003. He is not on the Board of any listed company except the Target Company. Currently he has been serving as Chairman of Target Company.
- Mrs. Shabeena M. Mewawala, W/o Mr. Murtuza S Mewalala, aged 34 years residing at Cleave House, 90, Nathlal Parekh Marg, Colaba, Mumbai - 400005. She has completed her BSC and she is a housewife. She is not on the Board of any listed company.
- Mr. Hasanain S. Mewawala, S/o Late Mr. Shaukatali Mewalala, aged 38 years residing at Cleave House, 90, Nathlal Parekh Marg, Colaba, Mumbai - 400 005. He has completed his B.Com from Mumbai and has 14 years of overall experience. He started his work from Expo Project Engineering Private Limited. He has assisted in various projects of the Target Company, the most recent being fabrication and construction of 75 meter tall stack in BPCL, Mahul. He is not on the Board of any listed company except the Target Company. Currently he is the Managing Director of the Target Company.
- Mrs. Sajeda H. Mewawala, W/o Mr. Hasanain S Mewalala, aged 35 years residing at Cleave House, 90, Nathlal Parekh Marg, Colaba, Mumbai - 400 005. She has completed her BA from Mumbai University. She is not on the Board of any listed company except the Target Company, as a Non-Executive Director.
- Mrs. Shahida S. Mewawala, W/o Late Mr. Shaukatali Mewalala, aged 63 years residing at Cleave House, 90, Nathlal Parekh Marg, Colaba, Mumbai - 400 005. She is an undergraduate and is a housewife. She is not on the Board of any listed company.
- CA Ketan Shah (Membership No. 38850), proprietor of Ketan N. Shah & Co.(Firm Registration No. 104996W) Chartered Accountants having its Office at at 503, Sai Leela Commercial Complex, S.V. Road, Opp. Moksh Plaza, Borivali (W), Mumbai - 400 092 has certified networths of all the Acquirers vide certificate dated January 05, 2017 which are as follows:

Sr. No.	Name of the Acquirers	Networth (₹ In Lakhs)	Networth as on
1	Murtuza S. Mewawala	336.22	November 30, 2016
2	Shabeena M. Mewawala	3.78	
3	Hasanain S. Mewawala	276.13	
4	Sajeda H. Mewawala	29.74	
5	Shahida S. Mewawala	407.78	

- All the Acquirers are Relatives of each other and there are no other Person(s) acting in concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations. All the Acquirers belong to the current Promoter & Promoter Group of the Target Company.
- As on the date of this DPS, the Acquirers hold 61,76,925 equity shares of face value of ₹ 4 each of the Target Company representing 32.45% of the current Paid up Shares Capital of the Target Company. Other than Acquirers (as mentioned above), the other members of the Promoters Group entities collectively holds 66,55,000 Equity Shares constituting 34.96% of the current Paid up Shares Capital of the Target Company, including 13,50,000 Equity Shares of Late Mr. Shaukatali Mewawala.
- The entire Equity Shares proposed to be acquired under this offer will be acquired by the Acquirers and no other persons/entities propose to participate in the acquisition. The Acquirers undertakes that they will not sell the equity shares of the target company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- The present Promoters / Promoter Group of the Target Company undertake not to tender any shares held by them in the Open Offer.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

(B) DETAILS OF SELLING SHAREHOLDERS – NOT APPLICABLE

(C) DETAILS OF TARGET COMPANY – EXPO GAS CONTAINERS LIMITED ("EGCL")

- The Target Company was originally incorporated as a private limited company in the name of "Expo Gas Containers Private Limited" on July 19, 1982 under the Companies Act, 1956. It was converted into a public limited company on June 08, 1992 and the name was changed to "Expo Gas Containers Limited". The Corporate Identity No. is L40200MH1982PLC027837. The Registered Office of the Target Company is situated at Expo House, 150 Sheriff Devji Street, Mumbai – 400 003.
- The issued and paid up share capital of the Target Company as on the date is ₹ 7,61,45,600 (Rupees Seven Crore Sixty One Lakh Forty Five Thousand Sixty Hundred Only) divided into 1,90,36,400 (One Crore Ninety Lakhs Thirty Six Thousand Four Hundred) Equity Shares of the face value of ₹ 4 each. Currently only 1,22,86,400 Equity Shares of ₹ 4 each are listed and 67,50,000 Equity Shares of ₹ 4 each are pending for listing. The Equity Shares of the Target Company are listed on BSE Limited (Scrip ID: EXPOGAS, Scrip Code: 526614).
- There are currently no outstanding partly paid up shares or any other instruments convertible into equity shares of the Target Company at a future date.
- The main objects of the Target Company is to design, engineering, manufacture of Pressure Vessels, Columns, Heat Exchangers and Site Construction of Storage Tanks, piping, fabrication & erection of structurals and other similar activities, mainly catering to Oil & Gas and Petrochemical Industry.
- As on the date of the conversion of the Warrants only 77,86,400 Equity Shares of ₹ 4 each are listed. Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations, at the time of conversion of Warrants.
- The brief financial details of the Target Company, based on the audited financials for the year ended March 2016, 2015 and 2014 and unaudited financials (Limited Review) for the half year ended September 30, 2016 are as follows:

(₹ in Lakhs)

Particulars	30-Sep-16	31-Mar-16	31-Mar-15	31-Mar-14
Total Revenue	1,063.22	4,756.52	6,040.59	4,552.91
Net Income	32.51	56.42	192.63	126.66
Earnings Per Share (₹)	0.17	0.30	1.01	0.67
Networth / Shareholder's Fund	2,296.87	2,264.35	2,207.93	2,015.31

The above financial are certified by Mr. Ketan Shah (Membership No. 38850), proprietor of Ketan N. Shah & Co.(Firm Registration No. 104996W) Chartered Accountants having its Office at 503, Sai Leela Commercial Complex, S.V. Road, Opp. Moksh Plaza, Borivali (W), Mumbai – 400 092, vide his certificate dated December 28, 2016.

(D) DETAILS OF THE OFFER

- The Acquirers hereby makes this Offer to the existing shareholders (other than the Promoter & Promoter Group of the Target Company) to acquire up to 49,49,464 (Forty Nine Lakhs Forty Nine Thousand Four Hundred And Sixty Four) Equity Shares of the face value of ₹ 4 each, constituting 26% of the current Paid-up Share Capital of the Target Company on a fully diluted basis, as of the 10th (tenth) working day from the closure of the Tendering Period ("Offer Size") at a price of ₹ 8.40 per fully paid up equity share (including interest of ₹ 1.90 per share calculated @ 10% for the period February 21, 2014 till January 20, 2017) payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters or Promoter Group of the Target Company.
- The payment of consideration shall be made to all the shareholders within 10 working days from the expiry of the tendering period. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
- The listing approval upon the conversion of 67,50,000 Share Warrants into Equity Shares of the Target Company on Feb 22, 2014, is pending from BSE Ltd. The Acquirers are not aware of any statutory approvals required by the Acquirers to complete this Offer. However in case of any statutory approvals being required by the Acquirers at a later date, this offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Acquirers reserve the right to withdraw the Open Offer. In the event of withdrawal, a Public Announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 49,49,464 (Forty Nine Lakhs Forty Nine Thousand Four Hundred And Sixty Four) Equity Shares constituting 26% of the current Paid-up Share Capital of the Target Company.
- This is not a Competitive Bid in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 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.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

(E) The Acquirers does 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. Target Company'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 the SEBI (SAST) Regulations.

(F) Pursuant to this offer assuming 100% response in the Offer, the public shareholding in EGCL may reduce below the minimum level required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Accordingly, the Acquirers undertake that if public shareholding in the Target Company pursuant to the Offer is reduced below such minimum level, then they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other provisions of applicable law, within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

(A) On February 22, 2014, 67,50,000 warrants allotted on February 05, 2014 to the Acquirers were converted into equivalent number of equity shares, as a result of which there has been an increase in the shareholding of the Promoter and Promoter group by more than 5% which has resulted into triggering of Regulation 3(2) of SEBI (SAST) Regulations requiring Public Announcement of open offer to be made on the second working day preceding the scheduled date of conversion of such warrants into shares of the Target Company. However, no such public announcement had been made at that time. Accordingly, the present Public Announcement of open offer is being made by the Acquirers to the shareholders of the Target Company at an offer price of ₹ 8.40 per fully paid up equity share of the Target Company including interest of ₹ 1.90 per share calculated @ 10% for the period February 21, 2014 till January 20, 2017.

(B) Late Mr. Shaukatali Mewawala was also one of the Acquirers. He had also converted 13,50,000 warrants into Equity Shares along with the other Acquirers, representing 7.09% of the current Paid-up Share Capital of the Target Company. However he expired on November 17, 2015. Hence this Open Offer is currently given by the rest of the Acquirers only. This 13,50,000 Equity Shares are still showing in his name.

(C) The warrants were allotted to infuse the fresh equity and to raise funds for various corporate actions viz. Capital Expenditure, Augmenting working capital and general corporate purposes. As regards the business is concerned, the Acquirers proposes to continue and expand the existing business of the Target Company. There are no likely repercussions on the employment and the locations of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Name of Acquirer(s)	Murtuza Mewawala (Acquirer 1)	Shabeena Mewawala (Acquirer 2)	Hasanain Mewawala (Acquirer 3)	Sajeda Mewawala (Acquirer 4)	Shahida Mewawala (Acquirer 5)	Total
Shareholding (Pre Conversion of Warrants), based on Pre Conversion Capital	68,280 (0.56%)	- (-)	87,334 (0.71%)	- (-)	1,21,000 (0.98%)	**2,76,614 (2.25%)**
Shareholding (Post Conversion of Warrants), based on Current Capital	20,93,280 (11.00%)	3,37,500 (1.77%)	21,12,334 (11.10%)	3,37,500 (1.77%)	7,96,000 (4.18%)	**56,76,614 (29.82%)**
Current Shareholding (as on the Date of PA), based on Current Capital	24,32,621 (12.78%)	3,37,500 (1.77%)	21,12,334 (11.10%)	3,37,500 (1.77%)	9,56,970 (5.03%)	**61,76,925 (32.45%)**
Shares acquired between the date of PA and this DPS, based on Current Capital	- (-)	- (-)	- (-)	- (-)	- (-)	**- (-)**
Post Offer Shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	49,07,353 (25.78%)	3,37,500 (1.77%)	45,87,066 (24.10%)	3,37,500 (1.77%)	9,56,970 (5.03%)	**1,11,26,389 (58.45%)**

Note: (1) Late Mr. Shaukatali Mewawala was also one of the Acquirers. He had also converted 13,50,000 warrants into Equity Shares along with the other Acquirers, representing 7.09% of the current Paid-up Shares Capital of the Target Company. However he expired on November 17, 2015. Hence this Open Offer is currently given by the rest of the Acquirers only. This 13,50,000 Equity Shares are still showing in his name.
(2) Other than Acquirers (as mentioned above), the other members of the Promoters Group entities collectively holds 66,55,000 Equity Shares constituting 34.96% of the current Paid up Shares Capital of the Target Company, including 13,50,000 Equity Shares of Late Mr. Shaukatali Mewawala.
(3) Post Open Offer assuming 100% response, the total shareholding of Promoter and Promoter Group would be 1,77,81,389 Equity Shares constituting 93.41% of the current Paid up Shares Capital of the Target Company.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Ltd, having a Scrip ID of "EXPOGAS" & Scrip Code of 526614 and is under Group "XT".

(B) The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the 12 (twelve) calendar months prior to the month, in which Public Announcement was suppose to be made i.e February 01, 2013 to January 31, 2014 is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA was triggered	Total Number of Listed Shares (prior to the month of PA was triggered)	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	26,27,397	77,86,400	33.74%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 8.40 per fully paid up Equity Share, including interest of ₹ 1.90 per share calculated @ 10% for the period February 21, 2014 till January 20, 2017, has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA i.e Conversion of Warrants on Feb 22, 2014	₹ 6.50
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	₹ 5.50
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	₹ 5.50
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	₹ 5.63

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 6.50 per fully paid up Equity Share, being the highest of the prices mentioned above and the interest of ₹ 1.90 per share calculated @ 10% for the period February 21, 2014 till January 20, 2017 is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(E) 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 (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

(F) 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 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

(G) If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 another 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 Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 49,49,464 (Forty Nine Lakhs Forty Nine Thousand Four Hundred Sixty Four) Equity Shares of ₹ 4 each from the public shareholders of the Target Company at a Offer Price of ₹ 8.40 (Rupees Eight and Forty Paise Only) per Equity Share is ₹ 4,15,75,498/- (Rupees Four Crores Fifteen Lakhs Seventy Five Thousand Four Hundred & Ninety Eight Only) (the "Maximum Consideration").

(B) The Acquirers have adequate resources and has 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 internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirers.

(C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Maximum Consideration" i.e. for ₹ 1,03,93,875 (Rupees One Crore Three Lakhs Ninety Three Thousand Eight Hundred and Seventy Five Only).

(D) In term of Reg. 17(3) of the Regulations, the Acquirers have provided the Bank Guarantees in favour of Manager to the Offer for ₹ 105.00 Lakhs (valid up to and including May 10, 2017) issued by DCB Bank Limited, Mohamedali Road Branch, MRA Marg, Mumbai – 400 001. 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 date of completion of payment of Offer Consideration.

(E) In terms of Reg. 17(4) of the Regulations, the Acquirers, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office Mittal Court, Nariman Point, Mumbai – 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers has deposited ₹ 4,25,000 (Rupees Four Lakhs Twenty Five Thousand Only) in cash in the Escrow Account which is in excess of 1% of the Maximum Consideration.

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

(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 the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals 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.

(B) As on 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 are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. 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. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Public Announcement	January 20, 2017 (Friday)
Detailed Public Statement	January 30, 2017 (Monday)
Filing of Draft Letter of Offer with SEBI	February 06, 2017 (Monday)
Last Date for a Competitive Bid	February 20, 2017 (Monday)
Receipt of Comments from SEBI on Draft Letter of Offer	February 28, 2017 (Tuesday)
Identified Date*	March 02, 2017 (Thursday)
Date by which Letter of Offer be posted to the Shareholder	March 09, 2017 (Thursday)
Last Day of Revision of Offer Price / Share	March 10, 2017 (Friday)
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	March 14, 2017 (Tuesday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	March 16, 2017 (Thursday)
Date of Opening of the Offer	March 17, 2017 (Friday)
Date of Closing of the Offer	March 31, 2017 (Friday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	April 18, 2017 (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 owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN THE OFFER

(A) The Offer is made to all the public shareholders (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) whose names appeared in the register of shareholders ("Physical Holders") on Identified Date and also to the beneficial owners ("Demat Holders") of Equity Shares of the Target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on the Identified Date and also to those persons who own Equity Shares any time prior to the closure of the Tendering Period, but are not registered shareholder(s).

(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 Draft Letter of Offer, may also participate in this Offer.

(C) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations and SEBI Circular CIR/CFD/POLICY/CELL/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. The facility for acquisition of equity shares through Stock Exchange mechanism pursuant to Offer shall be available at BSE in the form of a separate window during the Tendering Period. The separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.

(E) The Equity Shareholders will have to ensure that they keep a Demat Trading Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

(F) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
Name: Dilip C. Bagri **Address:** 404, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.
Contact Person: Anukul Bagri **Tel.:** 022 – 2272 2792 **E-mail ID:** dcbagri@gmail.com

(G) All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

(H) Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Collection Centre.

IX. Detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

X. OTHER INFORMATION

(A) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

(B) The Acquirers have appointed Adroit Corporate Services Pvt. Ltd as the Registrar to the Offer having its office at 17-20, Jafferbhoy Industrial Estate, Makhwana Road, Marol, Andheri (E), Mumbai – 400 059.

(C) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(D) This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in

(E) The Acquirers jointly and severally accept full responsibility for the information contained in PA and DPS and also for the fulfillment of its obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ARYAMAN FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LIMITED
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001. **Tel:** 022-62166999 **Fax:** 022-22630434;
Website: www.afsl.co.in **Email:** info@afsl.co.in **Contact Person:** Mr. Deepak Biyani

FOR AND ON BEHALF OF THE ACQUIRERS:

(1) Mr. Murtuza S. Mewawala, **(2)** Mrs. Shabeena M. Mewawala, **(3)** Mr. Hasanain S. Mewawala,
(4) Mrs. Sajeda H. Mewawala and **(5)** Mrs. Shahida S. Mewawala

Place: Mumbai
Date: January 27, 2017

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