

FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

UNDER REGULATIONS 3(1), 3(2), 3(3) AND 4 READ WITH REGULATIONS 13(4), 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

OPEN OFFER FOR ACQUISITION OF UPTO 73,69,958 (SEVENTY THREE LAKH SIXTY NINE THOUSAND NINE HUNDRED AND FIFTY EIGHT) EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- EACH (EACH AN 'EQUITY SHARE'), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE FULLY PAID VOTING SHARE CAPITAL (AS DEFINED BELOW) OF FORTUNE FINANCIAL SERVICES (INDIA) LIMITED ('TARGET COMPANY') ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF ₹ 75/- (RUPEES SEVENTY FIVE ONLY) PER EQUITY SHARE, BY SHARYANS RESOURCES LIMITED ('ACQUIRER I'), FINE ESTATES PRIVATE LIMITED ('ACQUIRER II'), ADITYA INFOTECH PRIVATE LIMITED ('ACQUIRER III') AND NEOSTAR DEVELOPERS LLP ('ACQUIRER IV') (COLLECTIVELY REFERRED TO AS 'ACQUIRERS'), ALONG WITH MR. SUDHIR V. VALIA ('PAC I'), MS. RAKSHA S. VALIA ('PAC II'), MR. VIJAY M. PAREKH ('PAC III') AND MR. PARESH M. PAREKH ('PAC IV'), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRERS (PAC I, PAC II, PAC III AND PAC IV COLLECTIVELY REFERRED TO AS 'PACS') SAVE AND EXCEPT FOR THE PACS, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS, FOR THE PURPOSE OF THIS OPEN OFFER ('OPEN OFFER').

This detailed public statement ('DPS') is being issued by Elara Capital (India) Private Limited, the manager to the Open Offer ('Manager to the Offer'), for and on behalf of the Acquirers and the PACs, to the Public Shareholders (as defined below) in compliance with Regulations 3(1), 3(2), 3(3) and 4 read with Regulations 13(4), 14, 15 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), pursuant to the public announcement dated November 27, 2013 ('PA') in relation to this Open Offer, filed by the Acquirers and the PACs with BSE Limited ('BSE'), on November 27, 2013, filed with Securities and Exchange Board of India ('SEBI') on November 28, 2013 and sent to the Target Company at its registered office at K. K. Chambers, 2nd Floor, Sir P. T. Marg, Fort, Mumbai 400 001, on November 27, 2013.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

'Board' shall mean the board of directors of the Target Company.

'Identified Date' shall mean the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

'Public Shareholders' shall mean all shareholders of the Target Company, other than the Acquirers, the PACs and parties to the Underlying Agreements including persons deemed to be acting in concert with such parties.

'SHA' shall have the same meaning as ascribed to it in part II (B) of this DPS.

'SPA I' shall have the same meaning as ascribed to it in part II (C) of this DPS.

'SPA II' shall have the same meaning as ascribed to it in part II (D) of this DPS.

'SSA' shall have the same meaning as ascribed to it in part II (E) of this DPS.

'Underlying Agreements' shall mean the SHA, SPA I, SPA II and SSA.

'Voting Share Capital' shall mean 2,83,45,990 Equity Shares being the total paid-up share capital of the Target Company as of the 10th working day from the closure of the tendering period assuming the preferential issue and allotment of 1,54,66,700 Equity Shares pursuant to the SSA.

I. ACQUIRERS, PACS, SELLERS, TARGET COMPANY AND OPEN OFFER

(A) INFORMATION ABOUT ACQUIRERS AND PACS

1. INFORMATION ABOUT SHARYANS RESOURCES LIMITED (ACQUIRER I)

- Acquirer I, a public limited company, was incorporated as 'Sharyans Resources Limited' on October 16, 1982, under the provisions of Companies Act, 1956. There has been no change in the name of Acquirer I since incorporation.
- Acquirer I is engaged in the business of investment, credit and real estate development.
- The registered office of Acquirer I is situated at 4th floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai 400 001.
- Acquirer I is not a part of any group.
- Acquirer I and Acquirer II have entered into the SHA with Acquirer III, Acquirer IV and the PACs to inter-alia provide for their respective rights and obligations regarding the management and control of the Target Company (refer to part II (B) below), after acquisition of control of the Target Company.
- All the equity shares of Acquirer I are listed on BSE and National Stock Exchange of India Limited ('NSE').
- As on the date of this DPS, Acquirer I holds 20,08,000 Equity Shares representing 15.99% of the voting rights in the Target Company. Acquirer I is neither a promoter nor a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of Acquirer I hold any ownership/interest/relationship/ shares in the Target Company except for the transactions contemplated and detailed in Part II below (Background to the Open Offer), which have triggered this Open Offer.
- The key shareholders of Acquirer I are Mr. Vijay Choraria, Kempuro Traders Private Limited, Acquirer II, A K Equities Private Limited and V J Finsecurities Private Limited. Mr. Vijay Choraria is the person in control of Acquirer I.
- Acquirer I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto ('SEBI Act') or any other regulations made under the SEBI Act.
- The key financial information of Acquirer I based on the audited consolidated financial statements for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and limited review of consolidated financials, as certified by the statutory auditor, for the six month period ended September 30, 2013 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars	Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Six month period ended September 30, 2013 (Unaudited)
Total Revenue	12,073.94	13,448.12	14,069.81	7,002.10
Net Income	(1,021.61)	(92.76)	140.71	630.76
Earnings Per Share (in ₹)*	(6.87)	(0.62)	0.91	3.63
Net worth/ Shareholders' Funds	17,205.37	16,919.70	18,795.95	19,453.87

*Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers.

2. INFORMATION ABOUT FINE ESTATES PRIVATE LIMITED (ACQUIRER II)

- Acquirer II, a private limited company, was incorporated as 'Fine Estate Consultants Private Limited' on December 7, 1989 under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Fine Estates Private Limited' and a fresh certificate of incorporation was issued on June 23, 2005, by the Registrar of Companies Mumbai, Maharashtra. There has been no other change in the name of Acquirer II since incorporation.
- Acquirer II is engaged in the business of investment and real estate development.
- The registered office of Acquirer II is situated at 4th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai 400 001.
- Acquirer II is not a part of any group.
- As on the date of this DPS, Acquirer II does not hold any Equity Shares. Acquirer II is neither a promoter nor a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of Acquirer II hold any ownership/ interest/relationship/shares in the Target Company except for the transactions contemplated and detailed in Part II below (Background to the Open Offer), which have triggered this Open Offer.
- The entire equity share capital of Acquirer II is held by Mr. Vijay Choraria, Ms. Sunita Choraria and Ms. Shobhagdevi Choraria. Mr. Vijay Choraria is the person in control of Acquirer II.
- Acquirer II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Equity shares of Acquirer II are not listed on any stock exchange.
- The key financial information of Acquirer II based on the audited financial statements for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and limited review financials, as certified by the statutory auditor, for the six month period ended September 30, 2013 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars	Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Six month period ended September 30, 2013 (Unaudited)
Total Revenue	433.91	458.11	472.54	890.43
Net Income	137.60	119.29	14.10	**441.51
Earnings Per Share(in ₹)*	213.96	185.48	21.92	**686.53
Net worth/ Shareholders' Funds	1,529.72	2,479.01	2,493.11	2,934.62

*Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers

** No provision for tax taken into consideration

3. INFORMATION ABOUT ADITYA INFOTECH PRIVATE LIMITED (ACQUIRER III)

- Acquirer III, a private limited company, was incorporated as 'Hetpreet Investment & Consultancy Private Limited' on September 13, 1990, under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Aditya Infotech Private Limited' and a fresh certificate of incorporation was issued on April 29, 1998, by the Registrar of Companies Mumbai, Maharashtra. There has been no other change in the name of Acquirer III since incorporation.

- Acquirer III is engaged in the business of information technology consultancy and investment.
- The registered office of Acquirer III is situated at 801-A, Royal Grace, 28, L. T. Colony Marg No. 2, Dadar (East), Mumbai 400 014.
- Acquirer III is not a part of any group.
- As on the date of this DPS, Acquirer III holds 6,92,251 Equity Shares representing 5.37% of the voting rights in the Target Company. Acquirer III is neither a promoter nor is a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of Acquirer III hold any ownership/interest/relationship/ shares in the Target Company.
- The key shareholders and persons in control of Acquirer III are PAC I and PAC II.
- Acquirer III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Equity shares of Acquirer III are not listed on any stock exchange.
- The key financial information of the Acquirer III based on the audited financial statements for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and limited review financials, as certified by the statutory auditor, for the six month period ended September 30, 2013 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars	Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Six month period ended September 30, 2013 (Unaudited)
Total Revenue	20.97	(1.06)	6.94	(7.75)
Net Income	(10.20)	(10.20)	(2.52)	(7.80)
Earnings Per Share (in ₹)*	(22.17)	(22.18)	(5.47)	(16.97)
Net worth/ Shareholders' Funds	46.07	35.86	33.35	25.54

*Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers.

4. INFORMATION ABOUT NEOSTAR DEVELOPERS LLP (ACQUIRER IV)

- Acquirer IV was incorporated as 'Neostar Developers Private Limited' on December 7, 2007, a private limited company, under the provisions of Companies Act, 1956. Subsequently, it was converted into a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 and the name of Acquirer IV was changed to 'Neostar Developers LLP' vide a fresh certificate of incorporation dated July 20, 2011, bearing identity number AAA-5656, issued by the Registrar of Companies Mumbai, Maharashtra. There has been no other change in the name of Acquirer IV since incorporation.
- Acquirer IV was re-constituted vide the deed of re-constitution dated October 24, 2013, pursuant to which PAC I, PAC III, Vision Finstock Limited, Sheji Builders Limited and Sejraj Financial Services Limited became the partners of Acquirer IV. PAC I and PAC III are the designated partners of Acquirer IV.
- Acquirer IV is engaged in the business of acquisition and development of real estate.
- The registered office of Acquirer IV is situated at 13, Shree Niketan, 16 Vithalbhai Road, Vile Parle (West), Mumbai 400 056.
- Acquirer IV is not a part of any group.
- As on the date of this DPS, Acquirer IV does not hold any Equity Shares. Acquirer IV is neither a promoter nor a part of the promoter group of the Target Company. Further, except PAC I and PAC III, none of the partners or key managerial employees of Acquirer IV hold any ownership/interest/relationship/shares in the Target Company.
- Acquirer IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of the Acquirer IV based on the audited financial statements for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and limited review financials, as certified by the statutory auditor, for the six month period ended September 30, 2013 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars	Financial year ended March 31, 2011 (Audited)*	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Six month period ended September 30, 2013 (Unaudited)
Total Revenue	0.00	1,994.05	0.00	20.68
Net Income	(0.14)	1,377.73	(0.44)	14.41
Earnings Per share (in ₹)**	(1.44)	NA	NA	NA
Net worth/ Shareholders' Funds	(1.50)	1,386.03	1,385.59	1,011.00

*Acquirer IV was a private limited company during the financial year ended March 31, 2011.

**Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers.

5. INFORMATION ABOUT MR. SUDHIR V. VALIA (PAC I)

- PAC I, aged 57 years, son of Mr. Vrudavandas P. Valia, residing at 801, Aalap Building, 173, Sir Balchandra Road, Dadar (East), Mumbai 400 014, is a chartered accountant and holds a degree of bachelor of commerce. He has around 31 years of experience in finance, taxation, strategic planning in the pharmaceuticals sector and real estate business.
- PAC I is not part of any group.
- The net worth of PAC I is more than ₹ 20,000 lakhs as certified vide certificate dated November 27, 2013 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants, having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.
- As on the date of this DPS, PAC I holds 3,47,791 Equity Shares representing 2.70% of the voting rights in the Target Company. PAC I is neither a promoter nor is he a part of the promoter group of the Target Company.
- PAC I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on the date of this DPS, Mr. Chintan Valia, a member on the Board, is the son-in-law of PAC I. Mr. Chintan Valia shall recuse himself from participating in any deliberations of the Board or vote on any matter in relation to this Open Offer.
- Other than as disclosed above, PAC I does not hold any ownership/interest/relationship/ shares in the Target Company.

6. INFORMATION ABOUT MS. RAKSHA S. VALIA (PAC II)

- PAC II, aged 53 years, is the wife of PAC I, residing at 801, Aalap Building, 173, Sir Balchandra Road, Dadar (East), Mumbai 400 014 and holds a degree of bachelor of commerce.
- PAC II is not a part of any group.
- The net worth of PAC II is more than ₹ 20,000 lakhs, as certified vide certificate dated November 27, 2013 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants, having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.
- As on the date of this DPS, PAC II holds 3,47,791 Equity Shares representing 2.70% of the voting rights in the Target Company. PAC II is neither a promoter nor is she a part of the promoter group of the Target Company.
- PAC II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- As on the date of this DPS, Mr. Chintan Valia, a member on the Board, is the son-in-law of PAC II. Mr. Chintan Valia shall recuse himself from participating in any deliberations of the Board or vote on any matter in relation to this Open Offer.
- Other than as disclosed above, PAC II does not hold any ownership/interest/relationship/ shares in the Target Company.

7. INFORMATION ABOUT MR. VIJAY M. PAREKH (PAC III)

- PAC III, aged 50 years, son of Mr. Mohanlal Ramji Parekh, residing at 102, Smruti CHS Ltd, M.G. Cross Road 4, Kandivali (West), Mumbai 400 067 and holds a degree of bachelor of commerce. He has over 25 years of experience in the real estate sector.
- PAC III is not a part of any group.
- The net worth of PAC III is more than ₹ 5,000 lakhs, as certified vide certificate dated November 27, 2013 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants, having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.
- As on the date of this DPS, PAC III holds 3,44,460 Equity Shares representing 2.67% of the voting rights in the Target Company. PAC III is neither a promoter nor is he a part of the promoter group of the Target Company.
- PAC III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Other than as disclosed above, PAC III does not hold any ownership/interest/ relationship/shares in the Target Company.

8. INFORMATION ABOUT MR. PARESH M. PAREKH (PAC IV)

- PAC IV, aged 47 years, son of Mr. Mohanlal Ramji Parekh, residing at 102, Smruti CHS. Ltd., M.G. Cross Road 4, Kandivali (West), Mumbai 400 067, holds a degree of bachelor of commerce. He has 15 years of experience in civil construction and real estate development.

- PAC IV is not part of any group.
- The net worth of PAC IV is more than ₹ 5,000 lakhs, as certified vide certificate dated November 27, 2013 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants, having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.
- As on the date of this DPS, PAC IV holds 3,44,460 Equity Shares representing 2.67% of the voting rights in the Target Company. PAC IV is neither a promoter nor is he a part of the promoter group of the Target Company.
- PAC IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Other than as disclosed above, PAC IV does not hold any ownership/interest/ relationship/shares in the Target Company.

9. INFORMATION ABOUT RELATIONSHIP AMONGST ACQUIRERS AND PACS

- Acquirer II is part of the promoter group of Acquirer I.
- PAC I and PAC II are the key shareholders and persons controlling Acquirer II. PAC I and PAC III are the designated partners of Acquirer IV.
- Other than as disclosed in this paragraph 9, no Acquirer or PAC is related to any other Acquirers or the PACs except in relation to this Open Offer.

(B) INFORMATION ABOUT THE SELLERS

- The details of the selling shareholders have been set out hereunder:

Party	Name of the selling shareholder	Address	Part of promoter group (yes/no)	Name of group	Shareholding/voting rights in the Target Company prior to the PA	
					Number	%*
Seller I	Mr. Nimish C. Shah	401A, Pleasant Park, 65 Peddar Road, Mumbai 400 026	Yes	None	4,27,504	3.32%
Seller II	Ms. Jalpa Nimish Shah	401A, Pleasant Park, 65 Peddar Road, Mumbai 400 026	Yes	None	3,44,025	2.67%
Seller III	Nimish C. Shah (HUF)	401A, Pleasant Park, 65 Peddar Road, Mumbai 400 026	Yes	None	37,800	0.29%
Seller IV	Mr. Jagannath Thimmappa Poonja	5 CD Mona Apartments, Bhulabhai Desai Road, Mumbai 400 026	Yes	None	1,94,900	1.51%
Seller V	Ms. Sangeeta Jagannath Poonja	5 CD Mona Apartments, 46 Bhulabhai Desai Road, Mumbai 400 026	Yes	None	1,00,000	0.78%
Seller VI	Ms. Aparna Jagannath Poonja	5 CD Mona Apartments, 46 Bhulabhai Desai Road, Mumbai 400 026	Yes	None	1,00,000	0.78%
Seller VII	Mr. Abhinay Jagannath Poonja	5 CD Mona Apartments, 46 Bhulabhai Desai Road, Mumbai 400 026	Yes	None	1,00,000	0.78%

*Percentages are calculated based on the total paid up capital of the Target Company prior to the date of PA.

(Collectively the aforementioned selling shareholders are hereinafter referred to as 'Sellers')

- None of the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

(C) INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was incorporated as 'Fortune Financial Services (India) Private Limited' on June 14, 1991, under the provisions of Companies Act, 1956. It was subsequently converted into a public limited company and a fresh certificate of incorporation dated October 20, 1994 was issued and the name of the Target Company was consequently changed to 'Fortune Financial Services (India) Limited'. There has been no other change in the name of the Target Company since incorporation. The registered office of the Target Company is situated at K. K. Chambers, 2nd Floor, Sir P. T. Marg, Fort, Mumbai 400 001.
- All the Equity Shares are presently listed on BSE (Scrip Code: 530023). The ISIN of the Target Company is INE924D01017. The Equity Shares were earlier listed on Ahmedabad Stock Exchange Limited, Delhi Stock Exchange Limited and Madras Stock Exchange Limited.
- The Equity Shares are frequently traded on BSE within the meaning of explanation provided in Regulation 21(I)(j) of the SEBI (SAST) Regulations.
- Based on the audited consolidated financial statements for the financial year ended on March 31, 2011, March 31, 2012 and March 31, 2013 and limited review of consolidated financials, as certified by the statutory auditor, for the six month period ended September 30, 2013 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars		Financial year ended March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Six month period ended September 30, 2013 (Unaudited)
Total Revenue		9,140.02	8,034.77	6,289.02	2,611.84
Net Income		1,170.84	(221.15)	(1,261.87)	(410.70)
Earnings Per Share*(in ₹)	Basic	9.58	(1.74)	(9.80)	(3.19)
	Diluted	9.42	(1.74)	(9.80)	(3.19)
Net worth/ Shareholders' funds		11,535.83	11,599.79	10,337.92	9,927.22

*Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers

(D) DETAILS OF THE OPEN OFFER

- This Open Offer is being made under Regulations 3(1), 3(2), 3(3) and 4 of the SEBI (SAST) Regulations by the Acquirers and the PACs to the Public Shareholders for the acquisition of upto 73,69,958 Equity Shares representing 26% of the Voting Share Capital of the Target Company ('Offer Size').
- This Open Offer is being made at a price of ₹ 75/- (Rupees Seventy Five Only) ('Offer Price') per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.
- The Public Shareholders shall ensure that the Equity Shares tendered by them in this Open Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirers and the PACs shall acquire the Equity Shares of the Public Shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- If the aggregate valid responses to this Open Offer by the Public Shareholders are more than the Offer Size, then the offers received from the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- All the Equity Shares of the Public Shareholders validly tendered in this Open Offer to the extent of 26% of the Voting Share Capital, will be acquired by the Acquirers and/or the PACs in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Open Offer ('Letter of Offer').
- As on the date of this DPS, to the best of knowledge of the Acquirers and the PACs, no statutory approvals are required by the Acquirers and the PACs to acquire the Equity Shares that are validly tendered pursuant to this Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. In case of any other statutory approvals being required at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals and the necessary applications for such approvals will be made. In accordance with Regulation 23 of the SEBI (SAST) Regulations, the Acquirers and the PACs will have the right not to proceed with the Open Offer in the event statutory approvals as may be required for the acquisition of the tendered Equity Shares or for completion of this Open Offer are not granted, under applicable laws.
- This Open Offer is not conditional upon any minimum level of acceptance by the Public Shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- There are no conditions stipulated in the Underlying Agreements the meeting of which would be outside the reasonable control of the Acquirers or the PACs and in view of which this Open Offer might be withdrawn under Regulation 23(1)(c) of the SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares as on the date of DPS. The Manager to the Offer further declares and undertakes not to deal on their own account in the Equity Shares during this Open Offer period.

12. This DPS is being published in the following newspapers:

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

(E) The Acquirers and the PACs do not have any intention to dispose or otherwise encumber any material assets of the Target Company or any of its subsidiaries for the next 2 (two) years from the date of closure of this Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any material asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business or for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, the Acquirers and the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable laws.

(F) The Acquirers and the PACs reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with its subsidiaries), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws.

(G) Pursuant to the acquisition of Equity Shares by the Acquirers and the PACs under this Open Offer, during this Open Offer period and acquisitions triggering this Open Offer, Acquirer I and Acquirer II will acquire management control of the Target Company and, hence, be classified as the new promoters of the Target Company. Acquirer III and Acquirer IV along with the PACs will be classified as promoter group of the Target Company. As per Clause 40A of the listing agreement entered into by the Target Company with BSE ('Listing Agreement') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the 'SCRR'), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of this Open Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained as per the SCRR and the Listing Agreement, the Acquirers and the PACs undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the Listing Agreement, within the time period mentioned therein.

II. BACKGROUND TO THE OPEN OFFER

(A) This Open Offer is being made in accordance with Regulations 3(1), 3(2), 3(3) and 4 of the SEBI (SAST) Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers along with the PACs, pursuant to the Underlying Agreements.

(B) The Acquirers and the PACs have entered into a shareholders' agreement dated November 27, 2013 ('SHA'), wherein it has been agreed that on and from the date of receipt of all regulatory approvals or the completion of this Open Offer, to acquire control of the Target Company, in accordance with the provisions of the SEBI (SAST) Regulations and on such terms and conditions as has been more particularly mentioned in the SHA. The key terms and conditions of the SHA are as follows:

- Acquirer I and Acquirer II shall assume the primary responsibility of managing the day to day affairs of the Target Company.
- Acquirer III, Acquirer IV and the PACs shall have a right to participate in the management of the Target Company by appointing directors to its board or officers of the Target Company.
- In the event that any capital is required to be raised by the Target Company for the expansion of its business or for any other purpose, such capital may be raised in a manner that is mutually acceptable to the parties to the SHA.
- Each of the Acquirers and the PACs shall co-operate with each other and shall vote accordingly to support and implement the SHA for managing the affairs of the Target Company.
- The Acquirers and the PACs shall also have the right of first refusal when any of them wish to sell or transfer Equity Shares to a third party.
- The SHA may be terminated by any of the Acquirers and the PACs if there has been an inaccuracy or misrepresentation in respect to any of the warranties made under the SHA.

(C) Acquirer I has entered into the share purchase agreement dated November 27, 2013 with Seller I, Seller II and Seller III (collectively referred to as '**SPA I Sellers**') ('**SPA I**') where under Acquirer I has agreed to acquire 6,34,329 Equity Shares ('**Sale Shares of SPA I**') at a price of ₹ 75/- per Sale Share of SPA I, aggregating to an amount of ₹ 4,75,74,675/- (Rupees Four Crore Seventy Five Lakh Seventy Four Thousand Six Hundred and Seventy Five only), payable in cash, subject to the provisions of the SEBI (SAST) Regulations and the terms and conditions as contained in SPA I. The key terms and conditions of SPA I are as follows:

- The Acquirer I and the SPA I Sellers shall enter into an escrow arrangement as per the terms of SPA I.
- Subject to the provisions of the SEBI (SAST) Regulations, on closing of SPA I, the Sale Shares of SPA I shall be transferred to Acquirer I.
- The SPA I Sellers have agreed to exercise such rights as they have as shareholders of the Target Company to ensure that, between the date of the signing of SPA I and the date of closing specified therein, the Target Company conducts its business in the ordinary course of business and does not undertake certain actions, except in the manner provided in SPA I.
- Acquirer I may terminate SPA I, prior to the closing date specified therein, in any of the following circumstances:
 - There has been inaccuracy or misrepresentation in respect to any of the SPA I Sellers' warranties or if the SPA I Sellers have breached any covenants specified in the SPA I; or

4.2 Approvals required to acquire Sale Shares of SPA I having been finally refused.

(D) Acquirer IV has entered into the share purchase agreement dated November 27, 2013 with Seller IV, Seller V, Seller VI and Seller VII (collectively referred as '**SPA II Sellers**') ('**SPA II**'), where under Acquirer IV has agreed to acquire 4,94,900 Equity Shares ('**Sale Shares of SPA II**'), at a price of ₹ 75/- per Sale Share of SPA II, aggregating to an amount of ₹ 3,71,17,500/- (Rupees Three Crore Seventy One Lakh Seventeen Thousand and Five Hundred only), payable in cash, subject to the terms and conditions as contained in SPA II. The key terms and conditions of SPA I are as follows:

- Subject to the provisions of the SEBI (SAST) Regulations, on closing of SPA II, the SPA II Sellers shall transfer the non-lock-in shares from the respective SPA II Sellers demat accounts to Acquirer IV's demat account. Further in respect to the lock-in shares forming part of the Sale Shares of SPA II, the transfer shall take place on the working day immediately after the period of expiry of lock-in or on such date as permissible under the SEBI (SAST) Regulations.
- The SPA II Sellers have agreed to exercise such rights as they have as shareholders of the Target Company to ensure that, between the date of the signing of SPA II and the date of closing specified therein, the Target Company conducts its business in the ordinary course of business and does not undertake certain actions, except in the manner provided in SPA II.
- Acquirer IV may terminate SPA II, prior to the closing date specified therein, in any of the following circumstances:
 - There has been inaccuracy or misrepresentation in respect to any of the SPA II Sellers warranties or if the SPA II Sellers have breached any covenants specified in SPA II; or

3.2 Approvals required to acquire Sale Shares of SPA II having been finally refused.

(E) Acquirer II, Acquirer III and Acquirer IV have entered into a share subscription agreement dated November 27, 2013 ('**SSA**') with the Target Company, where under, inter alia, Acquirer II, Acquirer III and Acquirer IV agreed to subscribe to and the Target Company agreed to issue and allot upto 1,54,66,700 Equity Shares for an amount of ₹ 75/- per Equity Share ('**Subscription Shares**'), for an aggregate consideration of ₹ 116,00,02,500/- (Rupees One Hundred Sixteen Crore Two Thousand and Five Hundred only) ('**Allotment Consideration**'), subject to the terms of the SSA and in accordance with the provisions of the SEBI (SAST) Regulations. The key terms and conditions of the SSA are as follows:

- The Subscription Shares will rank pari passu in all respects.
- The Target Company to issue and allot the Subscription Shares to Acquirer II, Acquirer III and Acquirer IV in the manner provided in the SSA and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended) ('**SEBI (ICDR) Regulations**').
- The allotment of the Subscription Shares is subject to the provisions of the SEBI (SAST) Regulations and certain pre-closing conditions under the SSA. These include conditions such as the approval by the Target Company's existing shareholders', under section 81(1A) of the Companies Act, 1956, by way of postal ballot and in compliance with the provisions of applicable law including obtaining applicable regulatory approvals such as in-principle approval from BSE for trading and listing of Subscription Shares.
- Acquirer II, Acquirer III and Acquirer IV shall pay to the Target Company the Allotment Consideration for the allotment of Subscription Shares in the manner provided in the SSA and in accordance with the provisions of the SEBI (SAST) Regulations.
- Subject to the provisions of the SEBI (SAST) Regulations and the pre-closing conditions under the SSA, the board of directors of the Target Company shall allot the Subscription Shares, appoint directors representing Acquirer II, Acquirer III and Acquirer IV on the board of directors of the Target Company, accept resignation of the existing promoters from the board of directors of the Target Company and complete other actions as per the SSA.
- Acquirer II, Acquirer III and Acquirer IV may terminate the SSA, prior to the closing date specified therein, in any of the following circumstances:
 - There has been inaccuracy or misrepresentation in respect to any of the Target Company's warranties; or

6.2 Approvals required to subscribe to Subscription Shares having been finally refused.

(F) The Board in their meeting held on November 27, 2013 have duly approved the proposal for preferential allotment of Subscription Shares subject to its shareholders' approval. A notice of postal ballot dated November 27, 2013 has been dispatched to its shareholders inter alia to approve the preferential allotment in accordance with the applicable laws. The result of the postal ballot shall be announced by the Target Company on October 30, 2013.

(G) OBJECT OF ACQUISITION AND FUTURE PLANS WITH RESPECT TO THE TARGET COMPANY

- The Target Company requires funds for (i) its expansion plans; (ii) supporting subsidiaries in order to increase scale of operations; (iii) funding the long-term working capital requirements; and (iv) general corporate purposes.
- The primary intention of the Acquirers and the PACs for acquiring Subscription Shares is to infuse the required funds to help the Target Company achieve its growth plans and further the funds are proposed to be utilised:

- To meet the capex requirement for expansion and growth plans;
- To grant loan to subsidiaries for operations;
- To meet the long term working capital requirements; and
- To meet funding for other general corporate purposes.

III. SHAREHOLDING AND ACQUISITION DETAILS

(A) The present and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of their acquisitions are as follows:

Shareholding		As on date of the PA	Shares acquired between date of PA and DPS	Post-Open Offer shareholding (On diluted basis as on the 10 th working day after closing of the tendering period)*
Acquirer I	Number	20,08,000	Nil	26,42,329
	%	15.59%	-	9.32%
Acquirer II	Number	Nil	Nil	33,33,340
	%	Nil	-	11.76%
Acquirer III	Number	6,92,251	Nil	47,36,711
	%	5.37%	-	16.71%
Acquirer IV	Number	Nil	Nil	85,83,800
	%	Nil	-	30.28%
PAC I	Number	3,47,791	Nil	3,47,791
	%	2.70%	-	1.23%
PAC II	Number	3,47,791	Nil	3,47,791
	%	2.70%	-	1.23%
PAC III	Number	3,44,460	Nil	3,44,460
	%	2.67%	-	1.22%
PAC IV	Number	3,44,460	Nil	3,44,460
	%	2.67%	-	1.22%
Total	Number	40,84,753	Nil	2,06,80,682
	%	31.70%	-	72.96%

*Based on the Voting Share Capital, not taking into account the Equity Shares validly accepted in this Open Offer, if any.

(B) Other than as disclosed above, the Acquirers, the PACs and the directors of the Acquirers do not hold any other Equity Shares.

IV. OPEN OFFER PRICE

(A) The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'B' having a Scrip Code of 530023 on BSE.

(B) The annualized trading turnover in the Equity Shares on BSE based on trading volume during the twelve calendar months prior to the month of PA (November, 2012 to October, 2013) is as given below:

Stock Exchange	Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Weighted average of total number of listed Equity Shares during this period (B)	Annualised trading turnover as % of total Equity Shares listed at B
BSE	27,67,958	1,28,79,290	21.49

(Source: BSE trading information - <http://www.bseindia.com>)

Based on the above information, the Equity Shares are frequently traded on the BSE within the meaning of explanation provided in Regulation 21(j) of the SEBI (SAST) Regulations.

(C) The Offer Price of ₹ 75/- (Rupees Seventy Five only) per fully paid-up Equity Share has been determined and justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	Highest negotiated price per Equity Share for any acquisition in terms of the Underlying Agreements attracting the obligation to make the PA	75.00
2.	The volume-weighted average price paid or payable for acquisition by the Acquirers or by any person acting in concert with them, during 52 weeks immediately preceding the date of PA	75.00
3.	The highest price paid or payable for any acquisition by the Acquirers or by any person acting in concert with them, during 26 weeks immediately preceding the date of the PA	75.00
4.	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of PA as traded on BSE	61.79

(D) In view of various parameters considered and presented in the table above, in the opinion of the Acquirers, the PACs and the Manager to the Offer, the Offer Price, being the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

(E) 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. (Source: Based on the filings on BSE website)

(F) As on date there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of SEBI (SAST) Regulations and other applicable provisions of SEBI (SAST) Regulations for the said revision in the Offer Price or Offer Size.

(G) If the Acquirers and the PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made by the Acquirers and the PACs after the third working day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

(A) Total funding requirement for this Open Offer (assuming full acceptances), i.e. for acquisition of 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight only) Equity Shares at the Offer Price of ₹ 75/- (Rupees Seventy Five only) per Equity Share, is ₹ 55,27,46,850/- (Rupees Fifty Five Crore Twenty Seven Lakh Forty Six Thousand Eight Hundred and Fifty only) ('**Maximum Consideration**').

(B) The Acquirers and the PACs have made firm financial arrangements for fulfilling the payment obligations under this Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers and the PACs are able to implement this Open Offer. The obligations under this Open Offer shall be met by the Acquirers and the PACs through internal accruals and no borrowings from any bank and/or financial institution are envisaged.

(C) Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants, having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476 vide certificate dated November 27, 2013, have certified on the basis of their scrutiny of the books of accounts, records and documents of the Acquirers and the PACs, that the Acquirers and the PACs have adequate and firm financial resources to enable them to meet their financial obligations relating to this Open Offer.

(D) By way of security for performance of obligations by the Acquirers and the PACs under the SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee dated November 30, 2013 ('**Bank Guarantee**') has been issued by Yes Bank Limited, a scheduled commercial bank having its branch office situated at 11/48, Shopping Centre, Diplomatic Enclave, Malcha Market, Chanakypuri, New Delhi 110 021 ('**BG Issuer**'), on behalf of the Acquirers and the PACs in favour of the Manager to the Offer. The Bank Guarantee is valid up to and including May 29, 2014. The Bank Guarantee is for an amount upto ₹ 14,00,00,000/- (Rupees Fourteen Crores only) being the amount required under Regulation 17(1) of the SEBI (SAST) Regulations. The BG Issuer is neither an affiliate of nor falls within the same group as that of the Acquirers, the PACs or the Target Company.

(E) In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers and the PACs have entered into an escrow agreement dated November 27, 2013 with Yes Bank Limited, having its registered office at Nehru Centre, 9th floor, Discovery of India Building, Dr. Anne Besant Road, Worli, Mumbai 400 018 ('**Escrow Banker**'). The Acquirers have opened an escrow account under the name and style of '**FFSIL Open Offer Escrow Account**' ('**Escrow Account**') with the Escrow Banker and made therein a cash deposit of ₹ 55,27,469/- (Rupees Fifty Five Lakh Twenty Seven Thousand Four Hundred and Sixty Nine only), which is in excess of 1% (one percent) of the Maximum Consideration. The said Escrow Account has irrevocable right in favor of the Manager to the Offer to encash the proceeds of the Escrow Account. The opening of the Escrow Account has been confirmed vide its letter dated November 30, 2013 issued by Escrow Banker. The cash deposit in the Escrow Account has been confirmed vide the statement of account issued by the Escrow Banker.

(F) The Acquirers and the PACs confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Open Offer. Further, the Acquirers and the PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(G) In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and/or Bank Guarantee shall be increased by the Acquirers and the PACs prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

(H) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers and the PACs to implement this Open Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the financial obligations under this Open Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, to the best of knowledge of the Acquirers and the PACs, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Open Offer or to complete this Open Offer other than as discussed in this Part VI of the DPS. In case of any other statutory approvals being required by the Acquirers and the PACs, at a later date before the closure of the tendering period, this Open Offer shall be subject to such approvals and the Acquirers and the PACs shall make the necessary applications for such approvals.

(B) The Target Company is in the process of making an application to BSE for an in-principle approval under Clause 24 (a) of the Listing Agreement, for the Subscription Shares to be issued as per the terms of the SSA.

(C) Approvals from BSE, NSE, MCX-SX, MCX, NCDEX, Central Depository Services (India) Limited ('**CDSL**'), SEBI, RBI or any other regulatory bodies or authorities, if required, shall be obtained by the Target Company and/or its subsidiaries.

(D) NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

(E) In case of delay in receipt of any statutory approvals mentioned in this Part VI of the DPS above or which may be required by the Acquirers and the PACs 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 Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers and the PACs 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 Acquirers and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

(F) The Acquirers and the PACs will have the right not to proceed with this Open Offer in the event any of the statutory approvals required for this Open Offer or for effecting the acquisitions attracting the obligation to make this Open Offer are finally refused or occurrence of other circumstances set out in Regulation 23(1)(a) of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

(G) There are no conditions stipulated in the Underlying Agreements, the meeting of which would be outside the reasonable control of the Acquirers and the PACs in view of which this Open Offer might be withdrawn under Regulation 23 (1) (c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Issue of PA	Wednesday, November 27, 2013
Publication of DPS in newspapers	Tuesday, December 3, 2013
Last date of filing draft Letter of Offer with SEBI	Tuesday, December 10, 2013
Last date for public announcement of a competing offer(s)	Tuesday, December 24, 2013
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, December 31, 2013
Identified Date*	Thursday, January 2, 2014
Last date by which the Letter of Offer will be dispatched to the shareholders	Thursday, January 9, 2014
Last date for upward revision of the Offer Price and/ or the Offer Size	Friday, January 10, 2014
Last date by which a committee of independent directors of the of the Target Company shall give its recommendation to the Public Shareholders	Monday, January 13, 2014
Publication of advertisement containing announcement of the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspaper where the DPS was published and notification to SEBI, BSE and the Target Company at its registered office	Wednesday, January 15, 2014
Date of commencement of tendering period	Thursday, January 16, 2014
Date of closure of tendering period	Wednesday, January 29, 2014
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, February 12, 2014
Issue of post-offer advertisement	Wednesday, February 19, 2014
Last date for filing of final report with SEBI	Wednesday, February 19, 2014

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

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

(A) All Public Shareholders holding Equity Shares, registered or unregistered, whether in dematerialized or physical form, are eligible to participate in this Open Offer even if they were not shareholders of the Target Company on the Identified Date. However, the Acquirers, the PACs and parties to the Underlying Agreements, including persons deemed to be acting in concert with such parties are not eligible to participate in this Open Offer in terms of Regulation 7 (6) of SEBI (SAST) Regulations.

(B) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>). The application is to be sent to Purva Sharegistry (India) Private Limited ('**Registrar to the Offer**') at the address mentioned below so as to reach the Registrar to the Offer on or before January 29, 2014 (i.e. the date of closing of the tendering period of this Open Offer), together with:

- In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified; or
- In the case of Equity Shares held in dematerialized form, the Depository Participant ('**DP**'), DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account as per the instructions given below:

DP Name	RRS Shares & Stock Brokers Pvt. Ltd.
DP ID	12022900
Client ID	1202290000036084
ISIN	INE924D01017
Depository	Central Depository Services (India) Limited
Account Name	"PSIPL Escrow A/c - FFSIL Open Offer"

(C) Public Shareholders having their beneficiary account with National Securities Depository Limited ('**NSDL**') have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with CDSL.

(D) The Letter of Offer along with the form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (<http://www.sebi.gov.in>), and Public Shareholders can also apply by downloading such form from the said website.

(E) The Public Shareholders may also obtain a copy of the Letter of Offer by writing to the Registrar to this Offer superscribing the envelope '**FFSIL OPEN OFFER**' with suitable documentary evidence of ownership of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

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

X. OTHER INFORMATION

(A) The Acquirers and the PACs have appointed Elara Capital (India) Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.

(B) The Acquirers and the PACs have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer having office at Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai 400 011; website: <http://www.purvashare.com>; Tel: +91-22-3201-6761/+91-22-2301-8261; Fax: +91-22-2301-2517; Email: busicomp@vsnl.com; Contact Person: Mr. V. B. Shah; SEBI Registration Number: INR000001112.

(C) The domestic legal advisor to the Manager to the Offer is Desai & Diwanji, Lentin Chambers, Dalal Street, Fort, Mumbai 400 001.

(D) The domestic legal advisor to the Acquirers and the PACs is P.H. Bathiya & Associates, 2, Tardeo AC Market, 4th Floor, Tardeo Road, Mumbai 400 034.

(E) The Acquirers, their respective directors and the PACs accept, jointly and severally, full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers and the PACs as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Target Company, the Acquirers and the PACs have relied on the information provided by the Target Company and publicly available sources and have not independently verified the accuracy of such information.

(F) This DPS will also be available on SEBI's website (<http://www.sebi.gov.in>).

(G) 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.

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

MANAGER TO THE OFFER



SEBI Registration Number: INM000011104
Address: Indiabulls Finance Centre, Tower 3, 21st Floor,
Senapati Bapat Marg, Elphinstone Road West, Mumbai 400 013
Contact Person: Mr. Jayant Prakash, Company Secretary & Compliance Officer
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Place : Mumbai Date : December 3, 2013