DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This draft Letter of Offer is sent to you as a shareholder of Intec Capital Limited. If you require any clarifications about the action to be taken, you may consult your stock broker, investment advisers, the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares of Intec Capital Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed to the member of stock exchange through whom the said sale was effected.

Open Offer ("Open Offer")

BY

Intec Worldwide Private Limited ("**Acquirer I**")

Registered office: 808, Manjusha Building, 57 Nehru Place, New Delhi-110019; Tel: +91 11 46522200, Fax: +91 11 46522333

AND

Pantec Devices Private Limited ("**Acquirer II**")

Registered office: 703, Manjusha Building, 57 Nehru Place, New Delhi-110019; Tel: +91 11 46522300

AND

Pantec Consultants Private Limited ("**Acquirer III**")

Registered office: 703, Manjusha Building, 57 Nehru Place, New Delhi-110019; Tel: +91 11 46522300

AND

India Business Excellence Fund II ("**Acquirer IV**")

(*A unit scheme of the Business Excellence Trust II, trustee of which is IL&FS Trust Company Limited and investment manager is Motilal Oswal Private Equity Advisors Private Limited*)

Address: IL&FS Financial Centre, Plot No.- 22, 'G' Block, BandraKurla Complex, Bandra (East), Mumbai-400051,

AND

India Business Excellence Fund IIA ("**Acquirer V**")

Address: IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius; Tel: +230 467 3000, Fax: +230 4674000

(Acquirer I, Acquirer II, Acquirer III, Acquirer IV and Acquirer V collectively referred as "**Acquirers**")

TO ACQUIRE UP TO

4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each (each an "**Equity Share**"), representing up to 26% (Twenty Six percent) of the Diluted Voting Share Capital (as defined below) of the Target company, as of the 10^{th} (tenth) Working Day (as defined below) from the Closure of the Tendering Period (as defined below)

OF

Intec Capital Limited ("**Target Company**")

Registered office: 701, Manjusha Building, 57 Nehru Place, New Delhi- 110019; Tel: +91 11 46522200, Fax: +91 11 46522333

at a price of ₹109.45 (Rupees One Hundred and Nine and Paise Forty Five) per fully paid up Equity Share payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011")

Note:

1. This Open Offer is being made by the Acquirers pursuant to Regulation 3(2) of the SEBI (SAST) Regulations, 2011.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
3. To the best of the knowledge of the Acquirers, no statutory approval(s) are required by the Acquirers to complete this Open Offer. However, in case of any statutory approval(s) being required at a later date, this Open Offer will be subject to such approval(s).

4. Non-resident Indian ("**NRI**") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**")) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (as defined below) and other documents required to accept this Open Offer.
5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired in this Open Offer, up to 3 (three) Working Days prior to the commencement of the Tendering Period, i.e. up to 3 (three) Working Days prior to October 8, 2013. Such revision in the Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers where the detailed public statement in relation to this Open Offer ("**DPS**") was published.
7. **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirers and the Target Company, no competing bid has been announced as of the date of this Letter of Offer.**
8. A copy of the public announcement in relation to this Open Offer ("**PA**"), the DPS and this Letter of Offer will also be available on SEBI website: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
ICICI Securities Limited SEBI Registration Number: INM000011179 ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai- 400 020 Contact Person: Mr. Amit Joshi Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: inteccapital.openoffer@icicisecurities.com Website: http://www.icicisecurities.com/	**Bigshare Services Private Limited** SEBI Registration Number: INR000001385 E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai- 400 072 Contact Person: Mr. Jagdish Raul Tel: +91 22 4043 0200 Fax: +91 22 2847 5207 Email: openoffer@bigshareonline.com Website: http://www.bigshareonline.com/

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER	
Nature of the Activity	**Day and Date**
Issue of PA	Tuesday, August 13, 2013
Publication of the DPS in newspapers	Wednesday, August 21, 2013
Filing of draft Letter of Offer with SEBI along with soft copies of the PA and the DPS	Wednesday, August 28, 2013
Last date for a competitive offer#	Thursday, September 12, 2013
Last date for receipt of comments from SEBI on this draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, September 19, 2013
Identified Date*	Monday, September 23, 2013
Last date for dispatch of the Letter of Offer to the eligible Shareholders	Monday, September 30, 2013
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, October 3, 2013
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the eligible Shareholders of the Target Company for this Open Offer	Friday, October 4, 2013
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 newspapers where the DPS was published and notification to SEBI, stock exchanges and the Target Company at its registered office	Monday, October 7, 2013
Commencement of Tendering Period	Tuesday, October 8, 2013
Closure of Tendering Period	Tuesday, October 22, 2013
Last date of payment of consideration to the eligible Shareholders of the Target Company who validly tender their Equity Shares in this Open Offer	Wednesday, November 6, 2013

 # There has been no competing offer as of the date of this Letter of Offer.

** Identified Date is the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and association with the Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder (defined below) in this Open Offer, but are merely indicative. Shareholders are advised to consult their stock brokers, investment advisers and/or tax advisors, for analyzing all the risks with respect to their participation in this Open Offer.

A. RISKS RELATING TO THE UNDERLYING TRANSACTION

1. This Open Offer has been triggered upon (i) receipt of conversion notices dated August 13, 2013 from Acquirer I, Acquirer II and Acquirer III for conversion of 5% convertible preference shares ("**5% CPS**") held by Acquirer I, Acquirer II and Acquirer III into Equity Shares; (ii) receipt of conversion notice dated August 13, 2013 from Acquirer V for conversion of 0.001% compulsorily convertible preference shares ("**0.001% CCPS**") held by Acquirer V into Equity Shares; and (iii) authorization of the allotment of Equity Shares to Acquirer IV by way of preferential issue of Acquirer IV- Equity Shares (as defined below) by the Board of Directors (as defined below) in the meeting held on August 13, 2013.

2. The subscription to the Acquirer IV- Equity Shares (as defined below) by Acquirer IV is subject to the receipt of the following statutory approvals, namely (i) receipt of approval from the shareholders of the Target Company in accordance with Section 81(1A) of the Companies Act, 1956, Chapter VII of the SEBI (ICDR) Regulations, 2009 (as defined below) and other applicable laws; and (ii) receipt of 'in-principle' approval from BSE Limited under Clause 24(a) of the listing agreement for listing of the Acquirer IV- Equity Shares.

3. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

B. RISKS RELATING TO THE OPEN OFFER

1. To the best of the knowledge of the Acquirers, no statutory approvals are required by the Acquirers to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals. In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the Shareholders, the Acquirers will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. The Acquirers will have the right not to proceed with this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event any statutory approval, as may be required, is refused. Furthermore, in case of delay in receipt of any such statutory approvals,

this Open Offer process may be delayed beyond the schedule of activities indicated in the Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Open Offer, as well as the return of Equity Shares not validly accepted in this Open Offer, may be delayed.

3. NRI and OCB (as defined below) holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation the approval from RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs (as defined below) and FIIs (as defined below)) had required any approvals (including from the RBI or the FIPB (as defined below) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

4. In the event that either: (a) there is any dispute including litigation leading to a stay on this Open Offer; or (b) SEBI instructs the Acquirers not to proceed with this Open Offer, then this Open Offer process may be delayed beyond the schedule of activities indicated in the Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Open Offer as well as the return of the Equity Shares not validly accepted in this Open Offer, may be delayed.

5. Shareholders who have lodged their acceptance to this Open Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.

6. The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account (as defined below), along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Open Offer, and the Shareholders will not be able to trade in such Equity Shares, even if the acceptance of the Equity Shares in this Open Offer and dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares. Accordingly, the Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of this Open Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether or not to participate in this Open Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

7. This Open Offer is an offer to acquire up to 4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) Equity Shares, representing up to 26% of the Diluted Voting Share Capital ("**Offer Size**"). In case of over-subscription of this Open Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 7.15 below) and hence, there is no certainty that all the Equity Shares tendered by the Shareholders in this Open Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Shareholders in accordance with the schedule of activities for this Open Offer.

8. The Letter of Offer has not been filed, registered or approved in any jurisdiction outside India.

Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

9. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.

10. The Acquirers and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in this Open Offer.

11. The Acquirers accept no responsibility for statements made otherwise than in the PA, the DPS, the Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers (excluding all information pertaining to the Target Company). Any person placing reliance on any other source of information will be doing so at its own risk.

12. The Manager to the Offer accepts no responsibility for statements made otherwise than in the PA, the DPS and the Letter of Offer or in the advertisement or any corrigendum issued by or at the instance of the Acquirers. Any person placing reliance on any other source of information will be doing so at its own risk.

13. This Open Offer is subject to completion risks as would be applicable to similar transactions.

C. RISKS RELATING TO THE ACQUIRERS

1. The Acquirers make no assurances with respect to their investment/divestment decisions relating to their shareholding in the Target Company.

2. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company and expressly disclaim their responsibility with respect to any decision by the Shareholders on whether or not to participate in this Open Offer.

3. The Acquirers make no assurances with respect to the market price of the Equity Shares before, during or after this Open Offer and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in this Open Offer.

D. CURRENCY OF PRESENTATION

1. In the Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

2. In the Letter of Offer, all references to "₹" / "Rs." / "INR" / "Rupees" are references to the Indian

Rupees and “USD” / “US$” are references to the United States Dollar.

3. All the data presented in USD in the Letter of Offer have been converted into INR for purpose of convenience translation. The conversion has been assumed at the following rate as on August 12, 2013 (i.e. 1 (one) Working Day prior to the date of the PA) (unless otherwise stated in the Letter of Offer):

   1 USD = ₹ 60.8025 (Source: Reserve Bank of India - http://www.rbi.org.in).

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DEFINITIONS

Term	Definition
Acquirers	Acquirer I, Acquirer II, Acquirer III, Acquirer IV and Acquirer V.
Acquirer I	Intec Worldwide Private Limited.
Acquirer II	Pantec Devices Private Limited.
Acquirer III	Pantec Consultants Private Limited.
Acquirer IV	India Business Excellence Fund II.
Acquirer IV-Equity Shares	Preferential issue of 1,618,154 Equity Shares of the Target Company to Acquirer IV.
Acquirer V	India Business Excellence Fund IIA.
Board of Directors	Board of directors of the Target Company.
BSE	BSE Limited.
CA/Chartered Accountant	Chartered Accountant as defined under the Chartered Accountants Act, 1949.
CDSL	Central Depository Services (India) Limited.
Certificate for Deduction of Tax at Lower Rate	Certificate issued by the income tax authority for deduction of tax at a lower rate.
Closure of the Tendering Period	17:00 hours on Tuesday, October 22, 2013.
Companies Act, 1956	Companies Act, 1956 and subsequent amendments thereto.
Depository Escrow Account	The depository account opened by the Registrar to the Offer with HDFC Bank Limited. The DP ID is IN301549 and the beneficiary client ID is 38399966.
Depositories	NSDL and CDSL.
Diluted Voting Share Capital	As computed and defined in paragraph 2.2.5.
DP	Depository Participant.
DPS	Detailed public statement issued by the Manager to the Offer, on behalf of the Acquirers, in relation to this Open Offer and published in the newspapers on August 21, 2013.
DSE	Delhi Stock Exchange Association Limited.
Equity Shares	Fully paid up equity shares of the Target Company, having a face value of ₹ 10 (Rupees Ten) each.
FII(s)	Foreign Institutional Investor(s), as defined under Section

	115AD of the Income Tax Act.
FIPB	Foreign Investment Promotion Board.
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement.
Identified Date	Monday, September 23, 2013, i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.
Income Tax Act	Income Tax Act, 1961, as amended.
Letter of Offer	This draft letter of offer dated August 28, 2013.
Manager to the Offer	ICICI Securities Limited, having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020.
NECS	National Electronic Clearance Service.
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
OCB	Overseas corporate body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
Open Offer	This open offer, which is being made by the Acquirers to the Shareholders, for acquiring up to 4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) Equity Shares, representing up to 26% of the Diluted Voting Share Capital as of the 10th (tenth) Working Day from the Closure of the Tendering Period.
Offer Period	The period between the date on which the PA was made and the date on which the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
Offer Price	Price of ₹ 109.45 (Rupees One Hundred and Nine and Paise Forty Five) per Equity Share
Offer Size	Up to 4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) Equity Shares, representing up to 26% of the Diluted Voting Share Capital, as of the 10th (tenth) Working Day from the Closure of the Tendering Period.
PA	Public announcement dated August 13, 2013, issued by the Manager to the Offer on behalf of the Acquirers, in relation to this Open Offer and filed with the Stock Exchanges on August 13, 2013 and sent to SEBI and the Target Company at its registered office, on August 14, 2013.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Registrar to the Offer	Bigshare Services Private Limited having its office at E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai- 400 072.
₹ / Rs. / INR / Rupees	Indian Rupees.
RTGS	Real Time Gross Settlement.
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent

	amendments thereto.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (ICDR) Regulations, 2009	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Shareholders	All shareholders of the Target Company, except the Acquirers and the promoter and promoter group of the Target Company, holding Equity Shares.
Stock Exchanges	BSE and DSE.
Target Company	Intec Capital Limited, having its registered office at 701, Manjusha Building, 57 Nehru Place, New Delhi- 110 019; Tel: +91 11 46522200, Fax: +91 11 46522333.
Tax Residence Certificate	Certificate to be furnished by any Shareholder claiming benefit under any double taxation avoidance agreement.
Tendering Period	Period commencing from Tuesday, October 8, 2013 and closing on Tuesday, October 22, 2013 (both days inclusive).
USD / US$	United States Dollar
Working Day	A working day of SEBI.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTEC CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER AND THE MANAGER TO THE OFFER "ICICI SECURITIES LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 28, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THIS OPEN OFFER."

2. DETAILS OF THIS OPEN OFFER

2.1 Background to this Open Offer

2.1.1 This Open Offer is a mandatory open offer being made in accordance with Regulation 3(2) of SEBI (SAST) Regulations, 2011 upon (i) receipt of conversion notices dated August 13, 2013 from Acquirer I, Acquirer II and Acquirer III for conversion of 5% CPS held by Acquirer I, Acquirer II and Acquirer III into Equity Shares; (ii) receipt of conversion notice dated August 13, 2013 from Acquirer V for conversion of 0.001% CCPS held by Acquirer V into Equity Shares; and (iii) authorization of the allotment of Equity Shares to Acquirer IV by way of preferential issue of Acquirer IV- Equity Shares by the Board of Directors in the meeting held on August 13, 2013, as more particularly stated below

2.1.2 On August 13, 2013, Acquirer IV entered into a share subscription agreement with Acquirer I, Acquirer II, Acquirer III, the Target Company and Mr. Sanjeev Goel, pursuant to which, Acquirer IV has agreed to subscribe to 1,618,154 (One Million Six Hundred Eighteen Thousand One Hundred and Fifty Four) Equity Shares, representing 8.81% of the Diluted Voting Share Capital of the Target Company at a negotiated value of ₹ 177,090,773.76 (Rupees One Hundred Seventy Seven Million Ninety Thousand Seven Hundred and Seventy Three and Paise Seventy

Six) i.e. ₹ 109.44 (Rupees One Hundred and Nine and Paise Forty Four) per Equity Share.

2.1.3 The Board of Directors in their meeting held on August 13, 2013 have duly authorised the issue of Acquirer IV- Equity Shares subject to the approval of the shareholders of the Target Company. A notice of annual general meeting of the Target Company will be dispatched to shareholders of the Target Company to approve amongst other things the issue of Acquirer IV- Equity Shares is in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions. The decision taken by the shareholders of the Target Company will be announced by the Target Company after the conclusion of the annual general meeting of the Target Company scheduled to be held in the month of September 2013.

2.1.4 The subscription to the Acquirer IV- Equity Shares by Acquirer IV is subject to the receipt of the following statutory approvals:

(i) receipt of the approval from the shareholders of the Target Company under the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 and in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable laws and rules, for the issue and allotment of the Acquirer IV-Equity Shares; and

(ii) receipt of 'in-principle' approval from BSE under Clause 24(a) of the listing agreement for listing of the Acquirer IV- Equity Shares.

2.1.5 On March 22, 2013, Acquirer V entered into a compulsorily convertible preference shares subscription agreement with the Acquirer I, Acquirer II, Acquirer III, the Target Company and Mr. Sanjeev Goel, pursuant to which, Acquirer V has been issued 274,122 (Two Hundred Seventy Four Thousand One Hundred and Twenty Two) fully paid up 0.001% CCPS of face value of ₹ 100 (Rupees One Hundred) each for cash at a premium of ₹ 994.40 (Rupees Nine Hundred and Ninety Four and Paise Forty) per 0.001% CCPS, aggregating to ₹ 299,999,116.80 (Rupees Two Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand One Hundred and Sixteen and Paise Eighty) on a preferential allotment basis.

2.1.6 The Board of Directors in their meeting held on February 14, 2013 have duly authorised the preferential allotment of 274,122 (Two Hundred Seventy Four Thousand One Hundred and Twenty Two) fully paid up 0.001% CCPS subject to the approval of the shareholders of the Target Company. A notice of postal ballot dated February 14, 2013 was dispatched to shareholders of the Target Company to approve among other things the preferential allotment of 274,122 (Two Hundred Seventy Four Thousand One Hundred and Twenty Two) fully paid up 0.001% CCPS in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions. The result of the postal ballot was announced by the Target Company on March 26, 2013, wherein shareholders of the Target Company approved the preferential allotment of 274,122 (Two Hundred Seventy Four Thousand One Hundred and Twenty Two) fully paid up 0.001% CCPS to Acquirer V. Pursuant to the shareholders' approval, the Board of Directors approved the preferential allotment of 274,122 (Two Hundred Seventy Four Thousand One Hundred and Twenty Two) 0.001% CCPS to Acquirer V on March 26, 2013.

2.1.7 On November 27, 2012, the Board of Directors approved the preferential allotment of 124,000 (One Hundred and Twenty Four Thousand) fully paid up 5% CPS, each of face value of ₹ 100 (Rupees One Hundred), each to Acquirer I, Acquirer II and Acquirer III.

2.1.8 The Board of Directors in their meeting held on July 20, 2012 have duly authorised the preferential allotment of 124,000 (One Hundred and Twenty Four Thousand) fully paid up 5% CPS, each to Acquirer I, Acquirer II and Acquirer III subject to the approval of the shareholders of the Target Company. A notice of postal ballot dated July 20, 2012 was dispatched to shareholders of the Target Company to approve amongst other things the preferential allotment of 124,000 (One Hundred and Twenty Four Thousand) fully paid up 5% CPS, each to Acquirer I, Acquirer II and Acquirer III in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and other applicable provisions. The result of the postal ballot was announced by the Target Company on September 6, 2012, wherein shareholders of the Target Company approved the preferential allotment of 124,000 (One Hundred and Twenty Four Thousand) fully paid up 5% CPS, each to Acquirer I, Acquirer II and Acquirer III. Pursuant to the shareholders' approval the Board of Directors approved the preferential allotment of 124,000 (One Hundred and Twenty Four Thousand) fully paid up 5% CPS, each to Acquirer I, Acquirer II and Acquirer III on November 27, 2012.

2.1.9 As on the date preceding the date of the PA, the Acquirers and the promoter group of the Target Company held 5,150,596 (Five Million One Hundred Fifty Thousand Five Hundred and Ninety Six) Equity Shares representing 37.69% of the equity share capital of the Target Company. As on the date preceding the date of the PA, the Acquirers held 3,840,732 (Three Million Eight Hundred Forty Thousand Seven Hundred and Thirty Two) Equity Shares representing 28.10% of the equity share capital of the Target Company. On August 13, 2013, Acquirer I, Acquirer II and Acquirer III *vide* their letters dated August 13, 2013 exercised their right to convert a total of 372,000 (Three Hundred and Seventy Two Thousand) fully paid up 5% CPS, each of face value of ₹ 100 (Rupees One Hundred) into 339,912 (Three Hundred and Thirty Nine Thousand Nine Hundred and Twelve) Equity Shares representing up to 1.85% of the Diluted Voting Share Capital. Also, on August 13, 2013, Acquirer V *vide* its letter dated August 13, 2013 exercised its right to convert a total of 274,122 (Two Hundred Seventy Four Thousand One Hundred and Twenty Two) fully paid up 0.001% CCPS of face value of ₹ 100 (Rupees One Hundred) each into 2,741,220 (Two Million Seven Hundred Forty One Thousand Two Hundred and Twenty) Equity Shares representing up to 14.93% of the Diluted Voting Share Capital.

2.1.10 The abovementioned conversion of 5% CPS by Acquirer I, Acquirer II and Acquirer III along with conversion of 0.001% CCPS by Acquirer V into Equity Shares and issue of Acquirer IV-Equity Shares resulted in acquisition of more than 5% voting rights of the Target Company in one financial year ("**FY**"), and hence this Open Offer has been made by the Acquirers, in compliance with Regulation 3(2) and other applicable provisions of SEBI (SAST) Regulations, 2011. The PA in connection to this Open Offer was filed with the Stock Exchanges on August 13, 2013 and a copy of the PA was sent to SEBI and the Target Company at its registered office on August 14, 2013, in compliance with the SEBI (SAST) Regulations, 2011.

2.1.11 As on date, the Board of Directors has not convened a meeting for the allotment of Equity Shares post (i) conversion of 5% CPS to Acquirer I, Acquirer II and Acquirer III; (ii) conversion of 0.001% CCPS to Acquirer V; and (iii) the authorization of the allotment of Equity Shares to Acquirer IV by way of preferential issue of Acquirer IV- Equity Shares. In case the said Equity Shares are allotted during the Open Offer period, the said Equity Shares will be kept in separate demat escrow accounts in compliance with Regulation 22 of the SEBI (SAST) Regulations, 2011. The Manager to the Offer will have the right to operate the demat escrow accounts. Upon fulfillment of all the Open Offer related formalities, the said Equity Shares will be transferred to the respective DP account(s) of the Acquirers and the said demat escrow accounts will be closed.

2.1.12 Neither the Acquirers nor their directors or trustees, as the case may be, have 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 there under.

2.1.13 No change is proposed in the Board of Directors after this Open Offer.

2.1.14 As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors is required to constitute a committee of independent directors to provide its reasoned recommendation on this Open Offer to the Shareholders. Such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

2.1.15 The Equity Shares of the Target Company are listed on the Stock Exchanges. As per Clause 40A of the listing agreement entered into by the Target Company, read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. The acquisition of 26% of the Diluted Voting Share Capital of the Target Company pursuant to this Open Offer will result in the public shareholding in the Target Company falling below the level required for continued listing. The Acquirers hereby undertake that they shall comply with the prescribed public shareholding requirements within one year from the date of closure of the Open Offer or such longer period as may be prescribed under the SCRR as per the requirement of Regulation 7(4) of the SEBI (SAST), Regulations, 2011 and/or the listing agreement, such that the Target Company complies with the minimum public shareholding requirement prescribed in the listing agreement, read with Rule 19A of the SCRR.

2.2 Details of this Open Offer

2.2.1 The PA announcing this Open Offer, under Regulation 3(2) of the SEBI (SAST) Regulations, 2011, read with Regulations 13, 14 and 15 of the of the SEBI (SAST) Regulations, 2011, was made on August 13, 2013 to the Stock Exchanges and a copy thereof was also sent to SEBI and the Target Company at its registered office on August 14, 2013.

2.2.2 The Acquirers have published the DPS on August 21, 2013, which appeared in the following newspapers:

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

In terms of the proviso to Regulation 13(4) of the SEBI (SAST) Regulations, 2011, the DPS was published on August 21, 2013 i.e. within 5 (five) Working Days of the date of PA, viz. August 13, 2013.

2.2.3 Simultaneously with the publication of the DPS in the aforementioned newspapers, a copy of the DPS was sent through the Manager to the Offer to: (a) SEBI, (b) BSE (c) DSE, and (d) the registered office of the Target Company. A copy of the DPS is also available on the SEBI website: www.sebi.gov.in.

2.2.4 This Open Offer is made by the Acquirers to the Shareholders, to acquire up to 4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) Equity Shares, representing up to 26% of the Diluted Voting Share Capital of the Target Company, as of the 10th (tenth) Working Day from the Closure of the Tendering Period (i.e. the Offer Size), at a price of ₹ 109.45 (Rupees One Hundred and Nine and Paise Forty Five) (i.e. the Offer Price) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer.

2.2.5 Based on the available information, the diluted voting share capital as on the date as of the 10th (tenth) Working Day from the Closure of the Tendering Period ("**Diluted Voting Share Capital**") has been calculated as follows:

Particulars	No. of Shares
Total fully paid up Equity Shares outstanding as of the date of the PA (A)	13,666,964
Equity Shares proposed to be issued to Acquirer I, Acquirer II and Acquirer III pursuant to conversion of the 5% CPS held by the said acquirers into Equity Shares (B)	339,912
Equity Shares proposed to be issued to Acquirer V pursuant to conversion of the 0.001% CCPS held by Acquirer V into Equity Shares (C)	2,741,220
Acquirer IV- Equity Shares proposed to be issued to Acquirer IV (D)	1,618,154
Diluted Voting Share Capital (A + B + C + D)	**18,366,250**

2.2.6 As of the date of the Letter of Offer, there are no (i) partly paid up shares in the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.

2.2.7 This Open Offer is being made to the Shareholders in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

2.2.8 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as of the date of the Letter of Offer.

2.2.9 To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the Closure of the Tendering Period, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In the event that the statutory approvals which may be required at a later date are refused for any reason outside the reasonable control of the Acquirers, shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, DSE, SEBI and the Target Company at its registered office. To the best of the knowledge of the Acquirers, no statutory approvals are required by the Acquirers for effecting the acquisition of Equity Shares post conversion of 5% CPS and 0.001% CCPS. However, the subscription to the Acquirer IV- Equity Shares by Acquirer IV is subject to the receipt of certain statutory approvals, details of which are provided in paragraph 2.1.4 above.

2.2.10 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. Further, there is no differential pricing for this Open Offer. All Equity Shares validly tendered by the Shareholders pursuant to this Open Offer will be accepted at the Offer Price by the Acquirers, in accordance with the terms and conditions contained in the PA, the DPS and the Letter of Offer. In the event that the Equity Shares tendered in this Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Shareholders will be on a proportionate basis, as detailed in paragraph 7.15 of the Letter of Offer.

2.2.11 The Acquirers and the promoter group of the Target Company undertake that they will not tender any Equity Shares in this Open Offer.

2.2.12 The Acquirers and the promoter group of the Target Company have not acquired any Equity Shares from the date of PA i.e. August 13, 2013, till the date of the Letter of Offer.

2.2.13 The Manager to the Offer, ICICI Securities Limited does not hold any Equity Shares (except as the Equity Shares pledged in its favour by Acquirer I, Acquirer II, Acquirer III and Mr. Sanjeev Goel pursuant to Regulation 17(3)(c) of the SEBI (SAST) Regulations, 2011) as on the date of the Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares during the Offer Period.

2.3 Object of the underlying transaction and this Open Offer

2.3.1 This Open Offer is being made by the Acquirers in terms of Regulations 3(2) read with Regulations 13(2) of SEBI (SAST) Regulations, 2011.

2.3.2 Acquirers acknowledge the significant potential offered by the financial services sector in India and proposes to invest in this sector. Acquirers intend to promote growth in the Target Company with support from the Target Company's strong management team and there will not be any repercussions on employment and the location of the Target Company's places of business.

2.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Open Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. The Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot. Further the Acquirers intend to procure to delist the Equity Shares from the Stock Exchanges, at a later date.

2.3.4 The Acquirers along with the persons acting in concert 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 or between its subsidiaries), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements and also intend to procure to delist the Equity Shares of the Target Company from the Stock Exchanges, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and are subject to changes in the economic and business scenario.

3. BACKGROUND OF THE ACQUIRERS

3.1 Acquirer I (Intec Worldwide Private Limited)

3.1.1 Acquirer I, Intec Worldwide Private Limited, a private company limited by shares was incorporated on January 20, 1995 under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identity number of Acquirer I is U74899DL1995PTC064603. The registered office of Acquirer I is situated at 808, Manjusha Building, 57 Nehru Place, New Delhi- 110019.

3.1.2 The principal activity of Acquirer I is to carry business of general merchants, traders, dealers, exporters, importers, brokers, commission agents, distributors, agent, representatives and transporters in any goods, merchandise, stocks, shares, debentures, other instruments.

3.1.3 The Pantec group is in control of Acquirer I and is holding 33.99% of the total shareholding of Acquirer I. The shareholding pattern of Acquirer I is as under:

S. No.	Shareholders' Category	No. of shares held	Percentage of shares held
1.	Promoters (Pantec group)	212,296	33.99
2.	Others	412,250	66.01
	Total Paid Up Capital	**624,546**	**100.00**

3.1.4 As of the date of the Letter of Offer, Acquirer I holds 405,963 Equity Shares, representing 2.97% of the equity share capital of the Target Company, and is part of the promoter and promoter group of the Target Company.

3.1.5 Acquirer I and its directors and key employees have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 Certain filings required to be made by Acquirer I under relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 have not been made and in some cases delayed filings have been made. Subject to this, Acquirer I has complied with the relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 with respect to the Target Company during the last ten years.

3.1.7 The details of the directors on the board of directors of Acquirer I are as follows:

S. No.	Name and designation	Details of experience and qualification	Director Identification Number	Date of appointment
1.	Mr. Pratap Singh Bisht Executive Director	22 years, Bachelor of Arts. He has rich experience in the field of human resource management and	00295652	October 15, 2007

		administration		
2.	Mr. Omkar Jha Non-Executive Director	10 years, Bachelor of Commerce (Hons.) and Master of Business administration (Finance). He has experience in field of finance, accounts, and compliance related to financing industry.	01841802	October 15, 2007

3.1.8 None of the above directors is a director of the Target Company or hold any Equity Shares as of the date of the Letter of Offer.

3.1.9 Brief financial details of Acquirer I, from its audited financial statements for the 12 months FY period ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(Amount in ₹ lakhs except per share data)

	FY ending March 31,		
Particulars	**2013**	**2012**	**2011**
Profit & Loss Statement			
Income from Operations	5.05	6.25	8.30
Other Income	16.41	2.16	1.18
Total Income	21.47	8.41	9.48
Total Expenditure	19.38	6.28	8.57
Profit Before Depreciation Interest and Tax	**20.66**	**6.62**	**5.93**
Depreciation	0.15	0.10	0.07
Interest	18.42	4.39	4.95
Profit Before Tax	2.09	2.14	0.91
Provision for Tax	0.02	0.04	0.26
Profit After Tax	**2.07**	**2.10**	**0.65**
Balance Sheet Statement			
Sources of funds			
Paid up share capital	62.46	62.46	62.46
Reserves and Surplus (excluding revaluation reserves)	138.81	136.74	134.64
Net worth	**201.27**	**199.20**	**197.09**
Other Liabilities	149.09	0.91	0.85
Secured loans	-	-	-
Unsecured loans	13.14	45.01	41.98
Total	**363.50**	**245.12**	**239.92**
Uses of funds			
Net fixed assets	0.34	0.49	0.07
Investments	314.71	190.71	190.71
loans and Advances	42.86	45.00	45.46
Net current assets	5.60	8.92	3.68
Total miscellaneous expenditure not written off	-	-	-

Total	363.50	245.12	239.92
Other Financial Data			
Dividend (%)	-	-	-
Earnings Per Share (in ₹)	**0.33**	**0.34**	**0.10**

3.1.10 As of March 31, 2013, there are no contingent liabilities of Acquirer I.

3.1.11 The equity shares of Acquirer I are not listed on any of the stock exchange.

3.2 Acquirer II (Pantec Devices Private Limited)

3.2.1 Acquirer II, Pantec Devices Private Limited, a private company limited by shares was incorporated on August 27, 1990 under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identity number of Acquirer II is U74899DL1990PTC041286. The registered office of Acquirer II is situated at 703, Manjusha Building, 57 Nehru Place, New Delhi- 110019.

3.2.2 The principal activity of Acquirer II is that of designing, manufacturing, developing, fabricating, processing, assembling, importing, exporting, distributing, financing, leasing out, buying, selling and dealing in all kinds of electrical, electronic engineering, mechanical, electro mechanical, technical, solar automation, multimedia, data processing, testing, communication and telecommunication, devices, gadgets, equipments, apparatus, appliances, components and accessories related thereto

3.2.3 The Pantec group is in control of Acquirer II and is holding 49.43% of the total shareholding of Acquirer II. The shareholding pattern of Acquirer II is as under:

S. No.	Shareholders' Category	No. of shares held	Percentage of shares held
1.	Promoters (Pantec group)	516,725	49.43
2.	Others	528,585	50.57
	Total Paid Up Capital	**1,045,310**	**100.00**

3.2.4 As of the date of the Letter of Offer, Acquirer II holds 1,428,100 Equity Shares, representing 10.45% of the equity share capital of the Target Company, and is part of the promoter and promoter group of the Target Company.

3.2.5 Acquirer II and its directors have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.2.6 Certain filings required to be made by Acquirer II under relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 have not been made and in some cases delayed filings have been made. Subject to the above, Acquirer II has complied with the relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 with respect to the Target Company during the last ten years.

3.2.7 The details of the directors on the board of directors of Acquirer II are as follows:

S. No.	Name and designation	Details of experience and qualification	Director Identification Number	Date of appointment
1.	Mr. Manohar Lal Non-Executive Director	25 years, Bachelor of Arts, he has rich experience in the field of financing, consultancy and advisory in infrastructure and finance industry.	00005715	August 11, 1999
2.	Mr. Vijay Pal Bhati Non-Executive Director	20 years, Bachelor of Arts, he has rich experience in the field of financing and advisory in infrastructure and finance industry.	00024454	August 11, 1999

3.2.8 None of the above directors is a director of the Target Company or hold any Equity Shares as of the date of the Letter of Offer.

3.2.9 Brief financial details of Acquirer II, from its audited consolidated financial statements for the 12 months FY period ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(Amount in ₹ lakhs except per share data)

	FY ending March 31,		
Particulars	**2013**	**2012**	**2011**
Profit & Loss Statement			
Income from Operations	21.24	42.45	83.47
Other Income	29.41	11.36	7.94
Total Income	50.65	53.81	91.41
Total Expenditure	41.92	46.44	87.17
Profit Before Depreciation , Interest and Tax	**40.00**	**13.48**	**10.02**
Depreciation	0.24	0.18	0.15
Interest	31.02	5.93	5.62
Profit Before Tax	8.73	7.37	4.25
Provision for Tax	0.15	0.11	1.57
Profit After Tax	**8.58**	**7.26**	**2.68**
Balance Sheet Statement			
Sources of funds			
Paid up share capital	104.53	104.53	104.53
Reserves and Surplus (excluding revaluation reserves)	174.94	166.36	159.10
Net worth	**279.47**	**270.89**	**263.63**
Other Liabilities	402.35	262.10	353.03
Secured loans	-	-	-
Unsecured loans	265.79	120.73	46.77
Total	**947.60**	**653.72**	**663.43**

Uses of funds			
Net fixed assets	0.46	0.70	0.31
Investments	774.83	650.83	262.37
Other Assets	136.54	61.20	369.10
Net current assets	35.77	(59.01)	31.65
Total miscellaneous expenditure not written off	-	-	-
Total	**947.60**	**653.72**	**663.43**
Other Financial Data			
Dividend (%)	-	-	-
Earnings Per Share (in ₹)	**0.82**	**0.69**	**0.26**

3.2.10 As of March 31, 2013, there are no contingent liabilities of Acquirer II.

3.2.11 The equity shares of Acquirer II are not listed on any of the stock exchange.

3.3 Acquirer III (Pantec Consultants Private Limited)

3.3.1 Acquirer III, Pantec Consultants Private Limited, a private company limited by shares was incorporated on August 27, 1990 under the Companies Act, 1956 with the Registrar of Companies, national capital territory of Delhi and Haryana. The corporate identity number of Acquirer III is U74899DL1990PTC041287. The registered office of Acquirer III is situated at 703, Manjusha Building, 57 Nehru Place, New Delhi-110019.

3.3.2 The principal activity of Acquirer III is that of consultancy business in the branches of scientific, applied scientific, technical, financial, investment, industrial, administrative, and management research and consultancy assignments at the local, state, all-India and international levels including production management, accounting, including automation, computer aided manufacturing, computer aided design, computer software financial management, marketing management, and industrial relations and personal management and related subjects and to conduct market financial and industrial surveys, technical feasibility studies, researches and investigations and to act as surveyors, valuers, appraisers on its own behalf and own behalf of any other company, body corporate, corporation, industry, firm or any other person.

3.3.3 The Pantec group is in control of Acquirer III and is holding 28.40% of the total shareholding of Acquirer III. The shareholding pattern of Acquirer III is as under:

S. No.	Shareholder's Category	No. of shares held	Percentage of shares held
1.	Promoters (Pantec group)	244130	28.40
2.	Others	615,610	71.60
	Total Paid Up Capital	**859,740**	**100.00**

3.3.4 As of the date of the Letter of Offer, Acquirer III holds 1,340,467 Equity Shares, representing 9.81% of the equity share capital of the Target Company, and is part of the promoter and promoter group of the Target Company.

3.3.5 Acquirer III and its directors have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.3.6 Certain filings required to be made by Acquirer III under relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 have not been made and in some cases delayed filings have been made. Subject to the above, Acquirer III has complied with the relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011with respect to the Target Company during the last ten years.

3.3.7 The details of the directors on the board of directors of Acquirer III are as follows:

S. No.	Name and designation	Details of experience and qualification	Director Identification Number	Date of appointment
1.	Mr. Manohar Lal Non-Executive Director	25 years, Bachelor of Arts, he has rich experience in the field of financing, consultancy and advisory in infrastructure and finance industry.	00005715	August 11, 1999
2.	Mr. Rattan Singh Non-Executive Director	30 years, Bachelor of Arts, he has rich experience in the field of financing and advisory and collection activities in infrastructure and finance business.	00007307	August 11, 1999

3.3.8 None of the above directors is a director of the Target Company or hold any Equity Shares as of the date of the Letter of Offer.

3.3.9 Brief financial details of Acquirer III, from its audited consolidated financial statements for the 12 months FY period ended March 31, 2013, March 31, 2012 and March 31, 2011 are as follows:

(Amount in ₹ lakhs except per share data)

	FY ending March 31,		
Particulars	**2013**	**2012**	**2011**
Profit & Loss Statement			
Income from Operations	5.71	27.18	49.29
Other Income	36.82	17.64	10.60
Total Income	42.53	44.82	59.89
Total Expenditure	33.79	37.38	53.89
Profit Before Depreciation, Interest and Tax	**35.51**	**15.84**	**13.04**
Depreciation	0.20	0.12	0.05
Interest	26.57	8.28	6.99
Profit Before Tax	8.74	7.44	6.00
Provision for Tax	0.63	0.25	0.97
Profit After Tax	**8.11**	**7.19**	**5.03**
Balance Sheet Statement			

Sources of funds			
Paid up share capital	85.97	85.97	85.97
Reserves and Surplus (excluding revaluation reserves)	186.91	178.80	171.61
Net worth	**272.88**	**264.77**	**257.59**
Other Liabilities	495.02	369.31	408.52
Secured loans	-	-	-
Unsecured loans	96.97	83.40	95.55
Total	**864.87**	**717.48**	**761.66**
Uses of funds			
Net fixed assets	0.59	0.79	0.07
Investments	738.56	614.56	246.06
loans and Advances	117.07	-	368.50
Net current assets	8.65	102.13	147.03
Total miscellaneous expenditure not written off	-	-	-
Total	**864.87**	**717.48**	**761.66**
Other Financial Data			
Dividend (%)	-	-	-
Earnings Per Share (in ₹)	**0.94**	**0.84**	**0.59**

3.3.10 As of March 31, 2013, there are no contingent liabilities of Acquirer III.

3.3.11 The equity shares of Acquirer III are not listed on any of the stock exchange.

3.4 Acquirer IV (India Business Excellence Fund II)

3.4.1 Acquirer IV, India Business Excellence Fund II, is the investment fund of Business Excellence Trust II ("**Trust**"). The Trust was setup in terms of the indenture of trust dated December 11, 2009 ("**Original Indenture**") between Motilal Oswal Securities Limited and IL&FS Trust Company Limited, executed in the state of Maharashtra under the Indian Trust Act, 1882. Motilal Oswal Securities Limited is the settlor of the Trust and the trustee of the Trust is IL&FS Trust Company Limited ("**Trustee**"). The Original Indenture was subsequently modified and an amended and restated indenture of trust was executed on December 23, 2011 in the state of Maharashtra under the Indian Trust Act, 1882 between Motilal Oswal Securities Limited and IL&FS Trust Company Limited. The Trust is sponsored by Motilal Oswal Financial Services Limited. The Trustee is in control of Acquirer IV.

3.4.2 The Trust is a venture capital fund registered under SEBI (Venture Capital Funds) Regulations, 1996 having registration no. IN/VCF/ 10-11/175. The principal office of the Trust is at IL&FS Trust Company Limited, IL&FS Financial Centre, Plot No.- 22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra.

3.4.3 As of the date of the Letter of Offer, Acquirer IV holds 666,202 Equity Shares, representing

4.87% of the equity share capital of the Target Company.

3.4.4 Acquirer IV has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.

3.4.5 The board of directors of the Trustee, is as below:

Name	Residential Address
Mr. Arcot Ramachandran	3, Crescent Road, High Grounds, Bangalore- 560001.
Mr. Moosa Raza	House No. C-134, Sector 26, Noida- 201301.
Mr. D.K.Contractor	Vilhervin, 35 Perry Road, Bandra West, Mumbai- 400050.
Mr. J.L.Bajaj	184, Sector 15A, Noida -201301.
Mr. Arun Shah	601-602, Green Acres CHS, Pali Hill, Bandra West, Mumbai- 400050.
Mr. Ramesh Bawa	W-78, Greater Kailash Part- I, New Delhi- 110048
Mr. Archana Hingorani	10, Jeevan Dhara, Dr. Ambedkar Road, Bandra West, Mumbai- 400050.
Mr. Sujoy Das	Flat No.701, 7th Floor, Little Star CHS, 15th Road, Santacruz West, Mumbai- 400054.

3.4.6 Acquirer IV is primarily engaged in making long-term growth investments in small and mid-sized Indian companies.

3.4.7 The Trustee has appointed Motilal Oswal Private Equity Advisors Private Limited ("**Acquirer IV Investment Manager**"), a company registered in India under the Companies Act, 1956 having its registered office at 8 Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400064, as the investment manager to Acquirer IV.

3.4.8 Acquirer IV Investment Manager is an asset manager promoted by Motilal Oswal Financial Services Limited. Acquirer IV Investment Manager is responsible for the management and operations of Acquirer IV. The board of directors of Acquirer IV Investment Manager comprises the following:

(i) Mr. Motilal Oswal; and
(ii) Mr. Raamdeo Agrawal

3.4.9 Mr. Vishal Kumar Gupta and Mr. Prakash Dhoot who are employees of Acquirer IV Investment Manager are also on the Board of Directors.

3.4.10 The investors of Acquirer IV can be broadly classified as follows:

Nature of investor	Total investment percentage
Individual	48.10%
Corporate/Institution/ Others	51.90%

3.4.11 A filing required to be made by Acquirer IV under Chapter V of the SEBI (SAST) Regulations, 2011 has not been made. Subject to the above, Acquirer IV has complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, 2011 with respect to the Target Company.

3.4.12 Brief financial details of Acquirer IV, as per the audited financial statements for the 12 months

FY period ended March 31, 2013 and for the period beginning October 1, 2011 to March 31, 2012 are as follows:

(₹ In lakhs)

Particulars	FY ending March 31, 2013	Period Ending March 31, 2012
Profit & Loss Statement		
Income from Operations	-	-
Other Income	106.34	45.56
Total Income	106.34	45.56
Total Expenditure	1,162.03	705.97
Profit/(Loss) Before Depreciation Interest and Tax	(1,055.70)	(660.40)
Depreciation	-	-
Interest	-	-
Profit/(Loss) Before Tax	(1,055.70)	(660.40)
Provision for Tax	-	-
Profit/(Loss) After Tax	(1,055.70)	(660.40)
Appropriation of Dividend	(125.28)	-
Deficit carried to Balance Sheet	(1,180.97)	(660.40)
Balance Sheet Statement		
Sources of funds		
Unit contribution from beneficiaries	6,603.20	2,108.60
Secured loans	-	-
Unsecured loans	-	-
Total	**6,603.20**	**2,108.60**
Uses of funds		
Net fixed assets	-	-
Portfolio Investments	2,352.91	-
Net current assets	2,282.74	1,448.20
Accumulated Deficit	1,841.37	660.40
Unrealised Investment reserve	126.18	-
Total miscellaneous expenditure not written off	-	-
Total	**6,603.20**	**2,108.60**

3.4.13 Acquirer IV has no contingent liabilities as on the date of the Letter of Offer.

3.4.14 Acquirer IV is not a company and its units are not listed on any stock exchange.

3.5 Acquirer V (India Business Excellence Fund IIA)

3.5.1 Acquirer V, India Business Excellence Fund IIA, is a public company limited by shares with limited life incorporated on July 4, 2011 in Mauritius whose registered office is at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius, having company registration number C103746.

3.5.2 The principal activity of Acquirer V is to provide growth capital to mid-sized Indian or India related companies.

3.5.3 India Business Excellence Management, a Mauritius limited life company with limited liability, having its office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius is the investment adviser to Acquirer V ("**Acquirer V Investment Adviser**") and is holding 100% of the management shares of Acquirer V.

3.5.4 Acquirer V is a self-managed scheme and is managed by the board of directors of Acquirer V. The board of directors of Acquirer V makes investment or divestment decisions upon consideration of the recommendations by Acquirer V Investment Adviser. Acquirer V Investment Adviser has appointed Acquirer IV Investment Manager as a sub-advisor to itself. The board of directors of Acquirer V Investment Adviser comprises of (i) Mr. Kapil Dev Joory, (ii) Ms. Rubina Toorawala and (iii) Mr. Girdhari Budhanmal Whabi.

3.5.5 As of the date of the Letter of Offer, Acquirer V holds no Equity Shares.

3.5.6 Acquirer V and its directors have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.5.7 A filing required to be made by Acquirer V under Chapter V of the SEBI (SAST) Regulations, 2011 has not been made. Subject to the above, Acquirer V has complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, 2011 with respect to the Target Company.

3.5.8 The shareholding pattern of Acquirer V is as follows:

S. No	Shareholders	Category	Number of shares held	Total shareholding percentage
1.	Anil Chandirani and Mala Anil Chandirani	Type 'A Shares' holder	500	4.74
2.	Ajay Bikram Singh and Veenu Kumar	Type 'A Shares' holder	750	7.12
3.	Bharat Asher and Hansa Asher	Type 'A Shares' holder	250	2.37
4.	Bhipin Dharamsey Nensey and Hina Dharamsey	Type 'A Shares' holder	125	1.19
5.	Fame Holdings Limited	Type 'A Shares' holder	750	7.14
6.	Girdhari B Whabi and Usha B Whabi	Type 'A Shares' holder	125	1.19
7.	Hasmukh Dipchand Gardi and Surekha Hasmukh Gardi	Type 'A Shares' holder	125	1.19
8.	Hemchand Gandhi and Rita Gandhi	Type 'A Shares' holder	250	2.38
9.	India Business Excellence Fund IIA LLC	Type 'A Shares' holder	125	1.19
10.	Ishan Ashwin Dharamsey	Type 'A Shares' holder	500	4.74

	Nenesey			
11.	K Muraleedharan	Type 'A Shares' holder	500	4.74
12.	Keva Squadron Emerging Asia Fund I, L.P	Type 'A Shares' holder	2550	24.20
13.	Manilal Hariji Limbani and Jayshree Manilal Limbani	Type 'A Shares' holder	250	2.37
14.	National Power And Water Co LLC	Type 'A Shares' holder	500	4.74
15.	Pankaj Gupta	Type 'A Shares' holder	62.50	0.59
16.	Ridhi Dharamsey Nensey and Hina Dharamsey	Type 'A Shares' holder	125	1.19
17.	Sojan Verghese and Shilpa George	Type 'A Shares' holder	250	2.37
18.	Squadron South Asia	Type 'A Shares' holder	2550	24.20
19.	Terence Daniel Allen and Nadia Allen	Type 'A Shares' holder	125*	1.19
20.	Umesh Hansraj Ashar and Yash Umesh Ashar	Type 'A Shares' holder	125	1.19
	Total Paid Up Capital		**10,537.50**	**100**

* *Out of this 37.50 shares are unpaid*

Note: Subsequent to the publishing of the DPS, certain further allotments have been made by Acquirer V, which have been updated in the above table.

3.5.9 The details of the directors on the board of directors of Acquirer V are as follows:

S. No.	Name and designation	Details of experience and qualification	Date of appointment
1.	Couldip Basanta Lala, Non-Executive Director	Director of International Financial Services Limited, a leading management company specialising in international tax, business and corporate advisory services. He is a Fellow of the Institute of Chartered Accountants in England and Wales.	July 4, 2011
2.	Fareed Soreefan, Non-Executive Director	Chartered Secretary from the UK Institute of Chartered Secretaries and Administrators. He has 11 years of experience as a Court Officer with the Mauritius Judicial Department.	July 4, 2011
3.	Sunil Rupchand Mahtani, Non-Executive Director	Founder and owner of Kingfisher Investors LLC, a money management company based in Westport, Connecticut, U.S.A. He is the portfolio manager for Kingfisher Investment Partners L.P., a private investment partnership, and also manages separately managed accounts for clients.	July 4, 2011

4.	Andrew Wise, Non-Executive Director	Founder, director, and CEO of eCD Market, LLC, a financial information company based in Palo Alto, California, USA, which provides an internet platform to enable investors to build portfolios of government-insured certificates of deposit.	November 18, 2011

3.5.10 None of the above directors is a director of the Target Company or hold any Equity Shares as of the date of the Letter of Offer.

3.5.11 Brief financial details of Acquirer V, as per the audited financial statements for the 12 months FY period ended March 31, 2013 and for the period beginning July 4, 2011 and ending March 31, 2012 are as follows:

*(₹Amount in lakhs)**

Particulars	FY ending March 31, 2013		Period ending March 31 2012	
	US$	₹	US$	₹
Profit & Loss Statement				
Income from Operations	1,189.00	0.72	-	-
Other Income	-	-	-	-
Total Income	1,189.00	0.72	-	-
Total Expenditure	1,305,438.00	793.74	366,695.00	222.96
Profit/(Loss) Before Depreciation Interest and Tax	(1,304,249.00)	(793.02)	(366,695.00)	(222.96)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/(Loss) Before Tax	(1,304,249.00)	(793.02)	(366,695.00)	(222.96)
Provision for Tax	-	-	-	-
Profit/(Loss) After Tax	(1,304,249.00)	(793.02)	(366,695.00)	(222.96)
Balance Sheet Statement				
Sources of funds				
Management share capital	1.00	0.00	1.00	0.00
'Type A' share capital	72,350.00	43.99	-	-
Reserves and Surplus (excluding revaluation reserves)	5,638,669.00	3428.45	1,758,306.00	1069.09
Net worth	5,638,669.00	3428.45	1,758,306.00	1069.09
Secured loans				
Unsecured loans				
Total	**5,638,669.00**	**3428.45**	**1,758,306.00**	**1069.09**
Uses of funds	-	-	-	-
Net fixed assets	-	-	-	-
Investments	5,520,000.00	3356.30	-	-
Net current assets	118,669.00	72.15	1,758,306.00	1069.09
Total miscellaneous expenditure not written off	-	-	-	-
Accumulated loss	-	-	-	-
Total	**5,638,669.00**	3428.45	**1,758,306.00**	1069.09

Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share	-	-	-	-

**based on the reference rate as on August 12, 2013 (i.e. one working day prior to the date of PA), source: www.rbi.org.in*

3.5.12 Acquirer V has no contingent liabilities as on the date of the Letter of Offer.

3.5.13 Acquirer V is not listed on any of the stock exchange.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company, a listed public limited company, was incorporated on February 15, 1994 under the Companies Act, 1956 by the name Intec Securities Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Target Company's name was changed from Intec Securities Private Limited to Intec Securities Limited on October 6, 1994 and thereafter to Intec Capital Limited on September 30, 2009. The corporate identity number of Target Company is L74899DL1994PLC057410. The registered office of the Target Company is located at 701, Manjusha Building, 57 Nehru Place, New Delhi- 110019. *(Source: BSE website, Target Company's website and annual reports)*

4.2 The Target Company is a non-banking financial institution in India which commenced its operations in 1994. The Target Company is in the business of financing small and medium enterprises. The Target Company has a pan-India geographic reach across a broad spectrum of industries.

4.3 The Equity Shares are listed on the BSE (Scrip Code: INTECCAP) and on DSE (Scrip Code: 09127). The ISIN of the Target Company is INE017E01018.

4.4 The Equity Shares are frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 and on DSE the Equity Shares are not traded. (for further details refer to paragraphs 5.1.2 and 5.1.6, respectively, of the Letter of Offer).

4.5 As of the date of the Letter of Offer, there are no (i) partly paid up shares in the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.

4.6 Share capital structure of the Target Company as of the date of the Letter of Offer is as follows:

Paid up Equity Shares of the Target Company	No. of Equity Shares/voting rights	Percentage of Equity Shares/voting rights
Equity Shares	13,666,964	100
Partly paid up Equity Shares	-	-
Total paid up Equity Shares	13,666,964	100
Total voting rights in Target Company	13,666,964	100

4.7 Trading of the Equity Shares is not currently suspended on the Stock Exchanges.

4.8 A scheme of amalgamation was approved by the Board of Directors and sanctioned by the Honourable High Court of Delhi under Sections 391-394 of the Companies Act, 1956 on July 27, 2010 at New Delhi for amalgamation of Unitel Credit Private Limited ("**Transferee Company**") into the Target Company. Pursuant to the sanction of the scheme by the Honourable High Court of Delhi, the Board of Directors on March 31, 2011, in a meeting accorded their approval for allotment of 5,832,428 (Five Million Eight Hundred Thirty Two Thousand Four Hundred and Twenty Eight) Equity Shares of ₹ 10 (Rupees Ten) each, of the Target Company to the shareholders of the Transferee Company at the rate of 1.76 Equity Shares against one equity share of the Transferee Company aggregating to ₹ 58,324,280 (Rupees Fifty Eight Million Three Hundred Twenty Four Thousand Two Hundred and Eighty).

4.9 The details of the Board of Directors is set forth below:

S. No.	Name	Designation	Date of appointment	Director Identification Number
1.	Mr. Sanjeev Goel	Managing director	February 15, 1994	00028702
2.	Mr. Yudhisthir Lal Madan	Non Executive director	November 7, 2011	05123237
3.	Mr. Praveen Sethia	Non Executive director	April 5, 2010	02310777
4.	Mr. Robindra Gupta	Independent Non-Executive Director	April 1, 1994	00294502
5.	Mr. Rakesh Kumar Joshi	Non Executive Director	February 27, 2002	02410620
6.	Mr. Surendra Kumar Goel	Independent Non-Executive Director	February 13, 1998	00963735
7.	Mr. Subhash Jindal	Independent Non-Executive Director	July 31, 1998	02413973
8.	Mr. Vishal Kumar Gupta	Non Executive director (Additional director)	March 26, 2013	02368313
9.	Mr. Prakash Dhoot	Non Executive director (Additional director)	March 26, 2013	03548302

4.10 Mr. Vishal Kumar Gupta and Mr. Prakash Dhoot who are employees of Acquirer IV Investment Manager are also on the Board of Directors. .

4.11 Brief financial details of the Target Company, from its audited consolidated financial statements for the 12 months FY period ended March 31, 2013, March 31, 2012 and March 31, 2011are as follows:

(Amount in ₹ lakhs except per share data)

	FY Ending March 31,		
Particulars	**2013**	**2012**	**2011**
Profit & Loss Statement			
Income from Operations	11,278.55	7,833.05	3,654.74
Other Income	267.67	266.29	52.51
Total Income	11,546.22	8,099.34	3,707.24
Total Expenditure	2,613.49	1,717.09	1,018.50

Profit Before Depreciation Interest and Tax	8,932.73	6,382.25	2,688.74
Depreciation	31.09	22.11	9.70
Interest	6,892.77	4,940.76	1,901.63
Profit Before Tax	2,008.86	1,419.39	777.41
Provision for Tax	694.22	475.98	301.60
Provision After Tax	1,314.64	943.40	475.82
Balance Sheet Statement			
Sources of funds			
Paid up share capital	2,219.99	1,279.24	1,144.24
Reserves and Surplus (excluding revaluation reserves)	10,263.54	5,646.80	3,435.39
Share Application Money	-	-	1,485.00
Net worth	12,483.52	6,926.05	6,064.63
Secured loans	38,531.12	30,283.07	17,424.37
Unsecured loans	5,369.15	2,335.00	4,296.36
Total	56,383.79	39,544.11	27,785.37
Uses of funds			
Net fixed assets	1,575.84	1,432.67	415.81
Investments	9.13	9.13	9.13
Net current assets	54,843.99	38,119.39	27,369.07
Total miscellaneous expenditure not written off	-	-	-
Total	56,428.97	39,561.20	27,794.01
Other Financial Data			
Dividend (%)	5%	5%	5%
Earnings Per Share	10.18	7.37	4.16

4.12 The shareholding pattern of the Target Company before and after this Open Offer, is as follows:

Shareholders' Category	**Shareholding & voting rights prior to the agreement/acquisition and this Open Offer**		**Equity Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011**		**Equity Shares/voting rights to be acquired in this Open Offer (Assuming full acceptances)**		**Shareholding/voting rights after the acquisition and this Offer**	
	(A)		**(B)**		**(C)**		**(A) + (B) + (C) = (D)**	
	No.	**% of Diluted Voting Share Capital**	**No.**	**% of Diluted Voting Share Capital**	**No.**	**% of Diluted Voting Share Capital**	**No.**	**% of Diluted Voting Share**

								Capital
(1) Promoter Group including Acquirers								
a. Acquirers (i+ii+iii+iv+v)	3,840,732	20.91	4,699,286	25.59	4,775,225	26.00	13,315,243	72.50
(i) Acquirer I	405,963	2.21	113,304	0.62				
(ii) Acquirer II	1,428,100	7.78	113,304	0.62				
(iii) Acquirer III	1,340,467	7.30	113,304	0.62				
(iv) Acquirer IV	666,202	3.63	1,618,154	8.81				
(v) Acquirer V	Nil	Nil	2,741,220	14.93				
b. Promoters other than (a) above	1,309,864	7.13	-	-	-	-	1,309,864	7.13
Total 1(a+b)	5,150,596	28.04	4,699,286	25.59	4,775,225	26.00	14,625,107	79.63
(2) Parties to agreement other than 1 (b)	-	-	-	-	-	-	-	-
Total 2	-	-	-	-	-	-	-	-
(3) Public (other than parties to agreement, PAC and Acquirers)								
a. Institutions (FIs/MFs/FIIs/Banks, SFIs/UTIs)	100,000	0.54	-	-	-	-		
b. Others	8,416,368	45.83	-	-	-	-		
Total 3 (a+b)	8,516,368	46.37	-	-	-	-	3,741,143	20.37
GRAND TOTAL (1 + 2+ 3)	13,666,964	74.41	4,699,286	25.59	4,775,225	26.00	18,366,250	100.00

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Equity Shares of the Target Company are listed on the Stock Exchanges.

5.1.2 The trading turnover of the Equity Shares for BSE from August 1, 2012 to July 31, 2013 (12 calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)

BSE	4,950,023	13,028,225	37.99%

(Source: for BSE trading information - www.bseindia.com)

5.1.3 Based on the information available on BSE's website, the Equity Shares are frequently traded on BSE, during the 12 calendar months preceding the month in which the PA has been issued (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011). During this period, there has been no trading of the Equity Shares on DSE.

5.1.4 The offer price of ₹ 109.45 per Equity Share ("**Offer Price**") is justified in terms of Regulation 8(2) read with Regulation 8(6) the SEBI (SAST) Regulations, 2011, in view of the following:

Sr. No.	**Details**	**Price per Equity Shares (in ₹)**
(a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	109.44
(b)	Price of conversion of 5% CPS by Acquirer I, Acquire II and Acquirer III into Equity Shares of the Target Company;	109.44
(c)	Price of conversion of 0.001% CCPS by Acquirer V into Equity Shares of the Target Company;	109.44
(d)	Volume-weighted average price paid or payable for acquisitions, by the Acquirers during the fifty-two weeks immediately preceding the date of the public announcement;	93.23
(e)	Highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of the public announcement;	109.44
(f)	Volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on BSE (as the maximum volume of trading in the shares of the Target Company are recorded on BSE during such period); and	93.99
(g)	Where the shares are not frequently traded, the price determined by the acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not applicable as the Equity Shares are frequently traded

5.1.5 Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 the Offer Price of ₹ 109.45 (Rupees One Hundred Nine and Paise Forty Five) per Equity Share is justified.

5.1.6 The price and volume data of the Equity Shares on BSE, i.e. where the Equity Shares are most frequently traded, for a period of sixty trading days immediately preceding the date of the PA, as per regulation 8(2) of the SEBI (SAST) Regulations, 2011 are set forth below:

Stock Exchange	**Volume weighted average price**	**Total traded quantity**	**Turnover (₹ in lakhs)**
BSE	93.99	382,137	359.17

5.1.7 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. *(Source: Based on the filings on BSE website)*

5.1.8 There has been no revision in the Offer Price as of the date of the Letter of Offer.

5.1.9 In the event of acquisition of the Equity Shares by the any of the Acquirers of the Target Company during this Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers shall not acquire any Equity Shares after the 3rd (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.

5.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneous with the issue of such announcement, inform the Stock Exchanges, 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, 2011.

5.2 FINANCIAL ARRANGEMENTS

5.2.1 The total funding requirement for this Open Offer (assuming full acceptance) i.e. for the acquisition of up to 4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) Equity Shares from the Shareholders of the Target Company at a Offer Price of ₹ 109.45 (Rupees One Hundred and Nine and Paise Forty Five) per Equity Share is ₹ 522,648,377 (Rupees Five Hundred Twenty Two Million Six Hundred Forty Eight Thousand Three Hundred and Seventy Seven) (rounded up to the next rupee) assuming full acceptance of this Open Offer, (the "**Maximum Consideration**").

5.2.2 The Acquirers have adequate resources and 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, 2011 and the Acquirers are able to implement this Open Offer. The Acquirers proposes to fund this Open Offer out of (i) credit lines from domestic financial institutions and/or (ii) Foreign funds.

5.2.3 Vijay Mukesh & Co., Chartered Accountants (through partner CA Sunil Jain, having firm registration number: 014554N), having its address at M-5&6, Essel House, Asaf Ali Road, New Delhi - 110002, have *vide* its letter dated August 13, 2013, certified on the basis of their scrutiny of the books of accounts, records and documents of the Acquirers, that the Acquirers have adequate and firm financial resources to enable them to meet their financial obligations relating to this Open Offer.

5.2.4 As required under Regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirers, have opened a fixed deposit account with Canara Bank, Nehru Place, New Delhi, a banking company duly incorporated under laws of India and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its office at Nehru Place, New Delhi for deposit of 1% of the Maximum Consideration under this Open Offer. The said fixed deposit has a lien marked with irrevocable right in favour of the Manager to the Offer to encash the proceeds of the fixed deposit. The fixed deposit and the lien have been confirmed *vide* a receipt, evidencing opening of the fixed deposit account for a period of twelve months, dated August 16, 2013 issued by Canara Bank, Nehru Place, New Delhi.

5.2.5 Acquire I, Acquirer II, Acquirer III and Mr. Sanjeev Goel (part of the promoter and promoter group of the Target Company) have also provided 2,686,310 Equity Shares of the Target Company, with appropriate margin, pledged/lien in favour of Manager to the Offer in accordance with Regulation 17(3)(c) of the SEBI (SAST) Regulations, 2011(“**Pledged Shares**”), being more than 25% of the Maximum Consideration. The details of the Pledged Shares are as under:

(*Amount in ₹*)

S. No.	Particulars	No. of shares pledged	Market Value (*as on a day prior to the DPS*)
1.	Acquirer I	405,963	38,972,448
2.	Acquirer II	780,416	74,919,936
3.	Acquirer III	1,005,467	96,524,832
4.	Mr. Sanjeev Goel	494,464	47,468,544
	Total	**2,686,310**	**257,885,760**

5.2.6 The Pledged Shares have been lien marked exclusively in favour of the Manager to the Offer and with authority to the Manager to the Offer to realize the value of the Pledged Shares in accordance with SEBI (SAST) Regulations, 2011. The lien on the Pledged Shares in favour of the Manager to the Offer has been confirmed by Zuari Investments Limited for Acquirer I, Acquirer II and Acquirer III and by Bonanza Portfolio Limited for Mr. Sanjeev Goel being their respective depository participants. The market value of securities after providing appropriate haircut for margin is equivalent to ₹ 257,885,760 (Rupees Two Hundred Fifty Seven Million Eight Hundred Eighty Five Thousand Seven Hundred and Sixty), which is in excess of the minimum requirement of 25% of the Maximum Consideration (i.e. ₹ 130,662,095 (Rupees One Hundred Thirty Million Six Hundred Sixty Two Thousand and Ninety Five)) in terms of Regulation 17(1) & Regulation 17(3)(c) of the SEBI (SAST) Regulations, 2011. In the event of any shortfall in the amount required to be maintained under Regulation 17 of the SEBI (SAST) Regulations, 2011, the Manager to the Offer shall be liable to make good the shortfall.

5.2.7 On the basis of the aforesaid financial arrangements and the Chartered Accountant’s certificate, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers’ obligations through verifiable means in relation to this Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

6. TERMS AND CONDITIONS OF THIS OPEN OFFER

6.1 This Open Offer is being made by the Acquirers to (i) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on Monday, September 23, 2013, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on Monday, September 23, 2013, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Open Offer, i.e. Tuesday, October 22, 2013 but who are not the registered Shareholders.

6.2 This Open Offer is being made by the Acquirers to the Shareholders, to acquire up to 4,775,225 (Four Million Seven Hundred Seventy Five Thousand Two Hundred and Twenty Five) Equity

Shares, representing up to 26% of the Diluted Voting Share Capital subject to the terms and conditions mentioned in the PA, DPS and the Letter of Offer.

6.3 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6.4 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.5 There has been no revision in the Offer Price or the Offer Size as of the date of the Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers and/or promoter group of the Target Company shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.6 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office.

6.7 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Open Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Open Offer in any way.

6.8 Each Shareholder to whom this Open Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Open Offer.

6.9 The Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirers shall acquire the Equity Shares that are validly accepted in this Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

6.10 The acceptance of this Open Offer is entirely at the discretion of the Shareholders. The Acquirers shall not be responsible for any loss of share certificate(s) and the Open Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

6.11 The acceptance of this Open Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address below on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Manager to the Offer and the Acquirers reserve the right to reject the acceptance of this Open Offer by such Shareholder.

6.12 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Open Offer.

6.13 The Shareholders who have accepted this Open Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and the Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

6.14 **Statutory and other approvals**

6.14.1 As on the date of the Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals.

6.14.2 NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Open Offer. Further, if holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable basis. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

6.14.3 In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Shareholders, the Acquirers will have the option to pay the consideration to such Shareholders in respect of whom no other statutory approvals are required in order to complete this Open Offer.

6.14.4 The Acquirers have the right not to proceed with this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company at its registered office.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OPEN OFFER

7.1 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on Monday, September 23, 2013, i.e. the Identified Date.

7.2 The Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

7.3 The Shareholders who wish to accept this Open Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Open Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during business hours on or before 17:00 hours on Tuesday, October 22, 2013, i.e. the Closure of the Tendering Period, in accordance with the procedure as set out in the Letter of Offer:

S. No.	City	Contact Person	Address	Tel. No.	Fax No.	Mode of Delivery
1	Mumbai	Mr. Jagdish Raul	Bigshare Services Private Limited, E2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072	022-40430200	022-28475207	Hand Delivery/ By Post & Courier,
2	Ahmedabad	Mr. Sanjay Suthar	Bigshare Services Private Limited, C/o A B T Parcel Services ,Raipur Kotni, Rang Siddi Ni Pole, Raipur Ahmedabad - 380 001	9725012165	N.A.	Hand Delivery
3	New Delhi	Mr. Srinivas Dornala	Bigshare Services Private Limited, 4E/8, First Floor, Jhandewala Extension, New Delhi – 110 055	011-23522373	011-23522373	Hand Delivery

Note: All of the centers mentioned above will be open on all the Working Days during the business hours from 10.00 hours to 17:00 hours (except Public Holidays).

7.4 The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer at the above collection centres and not to the Manager to the Offer, the Acquirers or the Target Company.

7.5 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: E/2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai- 400 072; Contact Person: Mr. Jagdish Raul; Email: openoffer@bigshareonline.com; Telephone: +91 22 404 30 200; Fax: +91 22 2847 5207, so as to reach the Registrar to the Offer on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the Tendering Period.

7.6 Shareholders who are holding Equity Shares in physical form:

7.6.1 The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN card of all the transferors are required to be submitted.

7.6.2 Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Open Offer.

7.6.3 For Equity Shares held in physical mode by resident Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period, the Acquirers may, in their sole discretion, deem the Equity Shares to have been accepted under this Open Offer.

7.7 **<u>Shareholders who are holding Equity Shares in dematerialized form:</u>**

7.7.1 Beneficial owners (i.e. holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Open Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder(s) of the Equity Shares only.

7.7.2 The Registrar to the Offer has opened a special depository account with HDFC Bank Limited called BSPL ESCROW A/C ICL OPEN OFFER. The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Participant Name	HDFC Bank Limited
DP ID	IN301549

Client ID	38399966
ISIN	INE017E01018
Account Name	BSPL ESCROW A/C ICL OPEN OFFER
Depository	National Securities Depository Limited

7.7.3 It is the sole responsibility of the Shareholder to ensure credit of its Equity Shares in the Depository Escrow Account above, on or before Tuesday, October 22, 2013, i.e. Closure of the Tendering Period.

7.7.4 The Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

7.7.5 The Forms of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period are liable to be rejected.

7.7.6 For each delivery instruction, the beneficial owner should also submit a separate Form of Acceptance-cum-Acknowledgement.

7.7.7 For Equity Shares held in dematerialized form by resident Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement/photocopy of the delivery instruction/other documents required, but receipt of the Equity Shares in the Depository Escrow Account before the close of this Open Offer, the Acquirers may, at their sole discretion, deem the Equity Shares to have been accepted under this Open Offer.

7.8 **<u>Shareholders who have sent their Equity Shares for dematerialization:</u>**

7.8.1 The Shareholders who have sent their Equity Shares for dematerialization and who wish to tender their Equity Shares in this Open Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Shareholder's DP, in accordance with the instructions mentioned in paragraph 7.7 above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Shareholder(s) whose name(s) appears on the share certificates and in the same order and as per the specimen signature lodged with the Target Company.

7.8.2 Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before Tuesday, October 22, 2013, i.e. Closure of the Tendering Period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the physical Equity Share certificate(s) in this Open Offer as per the procedure mentioned in paragraph 7.6 above.

7.8.3 Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the

Tendering Period. Valid share transfer deeds, as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the Tendering Period.

7.9 The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- any other relevant documents.

7.10 In case of non-receipt of the Letter of Offer, the eligible persons may send their acceptance to this Open Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the Tendering Period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the Tendering Period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 17:00 hours on Tuesday, October 22, 2013, i.e. Closure of the Tendering Period, else their application would be rejected.

7.11 NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Open Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to accept this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable basis. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. To the best of the knowledge of the Acquirers, no other statutory approvals are required by the Acquirers to complete this Open Offer except as stated above.

7.12 In case of delay in receipt of any statutory approvals, which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirers will have the option to pay consideration to such Shareholders in respect of whom no other statutory approvals are required in order to complete this Open Offer.

7.13 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Open Offer. Applications in respect of the Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Open Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.14 The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Forms of Acceptance-cum-Acknowledgement, and the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Open Offer, till completion of formalities relating to this Open Offer. In case of the Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

7.15 If the aggregate valid responses to this Open Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Open Offer, then the offers received from the 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 and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is one Equity Share.

7.16 Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained till the completion of the Open Offer formalities.

7.17 For the purpose of payment to those Shareholders whose Equity Share are validly accepted, the Acquirers shall open a special escrow bank account as required under Regulation 21 of the SEBI (SAST) Regulations, 2011. The said payment to the Shareholders whose Equity Share are validly accepted, will be by way of a bankers' cheque/demand draft/direct credit/NEFT/RTGS/NECS. The Shareholders who opt for receiving consideration through NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance-cum-Acknowledgement and enclose a photocopy of cheque along with the Form of Acceptance-cum-Acknowledgement. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary (position download to be provided by the depositories) will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance-cum-Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Open Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered post or by ordinary post, as the case maybe, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

7.18 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NEFT/RTGS/NECS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

7.19 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

7.20 **Compliance with Tax requirements**:

7.20.1 **General**

(a) As per the provisions of Section 195(1) of the Income Tax Act any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration (without interest) payable under this Open Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits under Section 28 of the Income Tax Act as the case may be, the Acquirers are required to deduct taxes at source (including surcharge and education cess). Further, since the payment of any interest (paid for delay in payment of Offer Price) by the Acquirers to a non-resident Shareholder will be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act or as business profits under Section 28 of the Income Tax Act as the case may be, the Acquirers are required to deduct taxes at source.

(b) In case of non-receipt of statutory/regulatory approvals, if any, within time, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to Shareholders subject to the Acquirers agreeing to pay interest for the delay, as directed by SEBI under Regulation18(11) of the SEBI (SAST) Regulations, 2011.

(c) As per the provisions of Section 194A and 195 of the Income Tax Act a body corporate responsible for paying to residents and non-residents (including FII) any income by way of interest is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess, as applicable). Since the interest payable to the Shareholders on being directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations, 2011 will be chargeable to income tax under the Income Tax Act, the Acquirers under Section194A and 195 of the Income Tax Act will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess, as applicable) on such interest income at the rate as may be applicable in each case depending on the residential status and the category of person to which the Shareholder belongs.

(d) In view of provisions of section 206AA of Income Tax Act resident and non-resident Shareholders (including FIIs) are required to submit their PAN to the Registrar to the Offer, along with the Form of Acceptance-cum-Acknowledgment. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirers will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act whichever is higher.

(e) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire consideration and interest, if any, payable to such Shareholder.

(f) Securities transaction tax will not be applicable to the Equity Shares accepted in this Open Offer Accordingly, exemption of long term capital gain from payment of income tax thereon as envisaged in Section 10 (38) of the Income Tax Act will not apply to the gain arising on consideration paid against Equity Shares accepted under this Open Offer.

(g) Any Shareholder claiming benefit under any double taxation avoidance agreement between India and any other foreign country should furnish tax residence certificate provided to him / it by the Income Tax Authority of such other foreign country of which he / it claims to be a tax resident.

(h) Tax deduction at source in respect of payment of consideration for Equity Shares surrendered in this Open Offer, wherever deductible, will be on the gross consideration (and not on the income comprised in the gross consideration) except in the case where certificate under Section 195/197 of the Income Tax Act is furnished by the Shareholder specifies otherwise.

7.20.2 **Tax to be Deducted in Case of Non-resident Shareholders (other than FII):**

(a) All non-resident Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirers before remitting the consideration. The Acquirers will arrange to deduct taxes at source in accordance with such certificate. In absence of certificate under Sections 195(3) or 197 of the Income Tax Act paragraph (b) and(c) below will apply.

(b) Except in the case falling under paragraph (c) below, the Acquirers will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire gross consideration and interest if any, payable to such Shareholder.

The Acquirers will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountant, etc.) submitted by the Shareholder for deducting lower amount of tax at source.

(c) In case of an individual non-resident Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Open Offer, the rate of tax deduction at source would be 10% (ten percent) plus applicable surcharge and education cess on entire gross consideration and 30% (thirty percent) plus applicable surcharge and education cess on interest.

However, to be eligible for this lower rate of tax deduction at source, the Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under this Open Offer.

In case of Equity Shares being held in physical mode, the Shareholder will have to furnish certificate from his/her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Shareholder concerned.

7.20.3 **Withholding tax implications for FIIs:**

(a) As per provisions of section 196D(2) of the Income Tax Act no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to a FII.

(b) A FII should certify ("**FII Certificate**") the nature of its income arising from the sale of Equity Shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose.

In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirers will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire gross consideration payable to such FII. In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax Act from the Income-tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act the Acquirers will deduct tax in accordance with the same.

(c) In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act the Acquirers will deduct tax in accordance with the certificate under Section 195(3) or Section 197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act the Acquirers will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

7.20.4 **Tax to be deducted in case of resident Shareholders:**

(a) In absence of any specific provision under the Income Tax Act the Acquirers will not deduct tax on the consideration payable to resident Shareholders for acquisition of Equity Shares.

(b) The Acquirers will deduct the tax at the stipulated rates on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of ₹ 5,000 (Rupees Five Thousand).

(c) The resident Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement certificate under Section 197 of the Income Tax Act from the income tax authorities indicating the amount of tax to be deducted by the Acquirers, or in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H, as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act.

(d) No tax is to be deducted on interest amount in the case of resident Shareholder being a mutual fund as per Section 10(23D) of the Income Tax Act or a bank/ an entity specified under Section 194A(3)(iii) of the Income Tax Act if it submits a copy of the relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

7.20.5 **Issue of withholding tax certificate:**

(a) The Acquirers will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the Income Tax Act read with the Income Tax Rules, 1962.

7.20.6 **Withholding taxes in respect of overseas jurisdictions:**

(a) Apart from the above, the Acquirers will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes ("**Overseas tax**").

(b) For this purpose, the non-resident Shareholder shall duly represent in the Form of Acceptance-cum-Acknowledgement the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident and the Acquirers will be entitled to rely on this representation at their sole discretion.

7.20.7 **All Shareholders are required to indicate, at the place provided for this purpose in the Form of Acceptance-cum-Acknowledgement, their residential status and the category of person to which they belong. Further, Shareholders who wish to tender their Equity Shares must submit the following information/documents along with the Form of Acceptance-cum-Acknowledgement:**

(a) Information requirement in case of FII Shareholder:

i) Self attested copy of PAN card

ii) Certificate from the income-tax authorities under Section 195 (3)/197 of the Income Tax Act wherever applicable

iii) SEBI registration certificate for FII (including sub–account of FII)

iv) Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, wherever applicable

v) RBI and other approval(s) obtained for acquiring the Equity Shares of the Target Company, if applicable

(b) Information requirement in case of non-resident Shareholder (other than FII):

i) Self attested copy of PAN card

ii) Certificate from the income tax authorities under Section 195 (3)/197 of the Income -Tax Act, wherever applicable

iii) Tax Residence Certificate provided by the income tax authority of foreign country of which the FII claims to be a tax resident, wherever applicable

iv) Copy of relevant pages of demat account in case of Non - Resident (other than FII) if the shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under open offer

v) Copies of relevant pages of demat account in case of a shareholder claiming benefit of clause mentioned in paragraph 7.20.2(c) above. Also banker's certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form

vi) RBI and other approval(s) obtained for acquiring the Equity Shares of the Target Company, if applicable

(c) Information requirement in case of resident Shareholder:

i) Self attested copy of PAN card

ii) If applicable, self declaration form in Form 15G or Form 15H

iii) Certificate from the income tax authorities under Section 197 of the Income Tax Act wherever applicable

iv) For mutual funds/banks/other specified entities under Section 194A(3)(iii) of the Income Tax

Act– Copy of relevant registration or notification (applicable only for the interest payment, if any)

7.20.8 The tax deducted under this Open Offer is not the final liability of the Shareholders or in no way discharges the obligation of Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns. The tax rates and other provisions may undergo changes.

7.20.9 The Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they may take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above

8. DOCUMENTS FOR INSPECTION

8.1 The following documents shall be available for inspection to the Shareholders at the office of the Manager to the Offer at ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, between 10:00 hours and 17:00 hours on all working days (except Saturdays, Sundays and bank holidays) till the Closure of the Tendering Period, i.e. on Tuesday, October 22, 2013.

8.2 Certified true copies of the certificate of incorporation, memorandum of association and articles of association of Acquirer I, Acquirer II and Acquirer III;

8.3 Certified true copy of the indenture of trust dated December 11, 2009, entered into between Motilal Oswal Securities Limited and IL&FS Trust Company Limited, executed in the state of Maharashtra under the Indian Trust Act, 1882.

8.4 Certified true copy of the amended and restated indenture of trust of dated December 23, 2011, entered into between Motilal Oswal Securities Limited and IL&FS Trust Company Limited, executed in the state of Maharashtra under the Indian Trust Act, 1882;

8.5 Certified true copy of the certificate of incorporation of Acquirer V;

8.6 Copies of the certificates, issued by Vijay Mukesh & Co., chartered accountant, having its office at M-5&6, Essel House, Asaf Ali Road, New Delhi- 110002, certifying the adequacy of financial resources with Acquirer I, Acquirer II, Acquirer III, Acquirer IV and Acquirer V to fulfill the Open Offer obligations;

8.7 Copies of the audited financial statements for the last three financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 of Acquirer I, Acquirer II and Acquirer III;

8.8 Copy of the audited financial statements of Acquirer IV since the date of its establishment viz. October 1, 2011 to March 31, 2012 and for the financial year ended March 31, 2013;

8.9 Copy of the audited financial statements for the 12 months financial year period ended March 31, 2013 and for the period beginning July 4, 2011 and ending March 31, 2012 of Acquirer V;

8.10 Copy of the audited annual reports of the Target Company for the financial years ended on March 31, 2013, March 31, 2012 and March 31, 2011;

8.11 Copy of the pledge agreement dated August 14, 2013, executed between Acquirer I, Acquirer II, Acquirer III, Mr. Sanjeev Goel and the Manager to the Offer creating pledge/lien in favor of Manager to the Offer.

8.12 Copy of the share subscription agreement dated August 13, 2013 entered into among Acquirer I, Acquirer II, Acquirer III, Acquirer IV, the Target Company and Mr. Sanjeev Goel;

8.13 Copy of the 5% CPS conversion notices issued to the Target Company dated August 13, 2013 by Acquirer I, Acquirer II and Acquirer III respectively and a copy of the 0.001% CCPS conversion notice dated August 13, 2013 by Acquirer V;

8.14 Copy of the PA, published copy of the DPS and the Open Offer opening public announcement;

8.15 Copy of the recommendation made by the Target Company's committee of independent directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations, 2011;

8.16 Copy of the letter from SEBI containing its comments on the Letter of Offer; and

8.17 Copy of agreement entered into with the DP for opening the special depository account.

9. DECLARATION BY THE ACQUIRERS

9.1. The Acquirers along with the directors of Acquirer I, Acquirer II, Acquirer III, Acquirer IV and Acquirer V accept severally and jointly full responsibility for the obligations of the Acquirers, as laid down in terms of the SEBI (SAST) Regulations, 2011 and for the information contained in the Letter of Offer except information pertaining to the Target Company in the Letter of Offer. All information pertaining to the Target Company in the Letter of Offer has been obtained from the Target Company and publicly available sources.

9.2. The Acquirers shall be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

9.3. The information contained in the Letter of Offer is as of the date of the Letter of Offer, unless expressly stated otherwise.

9.4. The persons signing the Letter of Offer on behalf of the Acquirers have been duly and legally authorized by the respective boards of directors to sign the Letter of Offer.

For and on behalf of Acquirer I	For and on behalf of Acquirer II	For and on behalf of Acquirer III	For and on behalf of Acquirer IV	For and on behalf of Acquirer V
Sd/- Authorized Signatory	Sd/- Authorized Signatory	Sd/- Authorized Signatory	Sd/- Authorized Signatory	Sd/- Authorized Signatory

Date: August 28, 2013
Place: New Delhi