

DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF INTERNATIONAL PUMPS AND PROJECTS LIMITED IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF 20,58,030 EQUITY SHARES FROM THE SHAREHOLDERS OF INTERNATIONAL PUMPS AND PROJECTS LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "IPPL") BY MR. ANKIT AGARWAL (HEREINAFTER REFERRED TO AS "THE ACQUIRER") ("Offer")

This Detailed Public Statement ("DPS") is being issued by Sobhagya Capital Options Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of Mr. Ankit Agarwal (hereinafter referred to as "the Acquirer"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, if any, ("SEBI (SAST) Regulations"/ "Regulations"), pursuant to the Public Announcement ("PA") filed on September 16, 2014 with the Delhi Stock Exchange Limited ("DSE"), Ahmedabad Stock Exchange Limited("JSE"), Jaipur Stock Exchange Limited ("JSE") (hereinafter collectively referred to as "the Stock Exchanges") and the Securities and Exchange Board of India ("SEBI") and International Pumps And Projects Limited (hereinafter referred to as "Target" or "Target company" or "IPPL") in terms of Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) Information about the Acquirer : Mr. Ankit Agarwal

- Nature of Entity: Individual
- Mr. Ankit Agarwal , aged about 28 years, son of Late Shri Prem Kumar Agarwal residing at C-68, Third Floor, Bhagwati Vihar, Near Haryana Dairy, Uttam Nagar, New Delhi - 110059, Mobile no. : 09211321005. Mr. Ankit Agarwal is a Post Graduate with an experience spanning over 10 years in the field of finance, production, marketing, purchase and human resources.
- Mr. Ankit Agarwal does not belong to any group.
- Mr. Ankit Agarwal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. There is no Person Acting in Concert ("PAC") with the Acquirer.
- Mr. Ankit Agarwal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- Mr. Manoj Bansal (Membership No. 093448) Partner of M/s Sarvam & Associates, Chartered Accountants, having office at 211, New Delhi House, 27 Barakhamba Road, New Delhi- 110001, Ph: +91-11-32962493, Email Id: manoj@sarvamca.in, has certified, vide certificate dated September 16, 2014 that the net worth of Mr. Ankit Agarwal is Rs. 33,00,00,689/- (Rupees Thirty Three Crores Six Hundred and Eighty Nine only).

(B) Details of Seller:

- The Details of the Seller are as follows:

Sr. No.	Name & Address of the seller	Nature of Entity	Listed/ Unlisted	Shareholding (no. of Equity Shares)	% of paid up and Voting Capital (Present)	% of paid up and Voting Capital (Expanded)
1.	Mr.Y.I.P. Sehgal House No. 81, Sector 15A, Noida, Uttar Pradesh-201301	Individual	Not Applicable	3,24,600	9.83	4.10

- As per the latest Shareholding Pattern under clause 35 of the Standard Listing Agreement, filed by the Target Company with the Delhi Stock Exchange Limited, the Seller is the current Promoter of the Target Company. There are no other Promoters or Promoters Group of the Target Company.
- The Seller is not part of any group.
- The Seller have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

(C) International Pumps and Projects Limited ("Target Company"/ "IPPL"/"Target"):

- International Pumps and Projects was originally incorporated on July 19, 1980, as "International Pumps and Projects (India) Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, converted into a public company and the name was changed to "International Pumps and Projects Limited" pursuant to a Special Resolution passed on September 19, 1994 vide a Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated December 15, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Identity Number of Target Company is L72100DL1980PLC010678.
- Presently, the registered office of the Target Company is situated at Flat No. 112, Antriksh Bhawan, 22 KG Marg, New Delhi- 110001.
- As on the date of this DPS, the main object of the Target Company is to do the business of executing of turnkey projects, marketing of pumps, motors, switch gears and other allied engineering goods including their spare parts.
- As on date of this DPS, the authorized share capital of the Target Company is INR 8,00,00,000 (Indian Rupees Eight Crores only) consisting of 80,00,000 (Eighty Lacs) Equity Shares of INR 10.00 (Indian Rupees Ten Only) each and the Issued and Subscribed and Paid-up Capital of the Company is INR 3,30,05,000/- (Indian Rupees Three Crores Thirty Lacs Five Thousand Only) consisting of 33,00,500 (Thirty Three Lacs Five Hundred Only) Equity Shares of face value of INR 10.00 (Indian Rupees Ten Only) each.
- The entire present paid up Equity Share Capital of the Target Company is currently listed on the Delhi Stock Exchange Limited (Scrip Code: 8617). The Company was also listed on Ahmedabad Stock Exchange Limited (Company Code: 26767) and Jaipur Stock Exchange Limited. The Company had applied for voluntary delisting from the said two Stock Exchanges. As on date, as per limited publically available information, the Company is yet to be delisted from either of the two Stock Exchanges.
- Based on the information available, the Equity Shares of the Target Company are not frequently traded on DSE, ASE and JSE (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
- The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2014, March 31, 2013, March 31, 2012 and unaudited & certified financials for the 3 months period ended June 30, 2014 are as follows:

(Figures In "Rupees Lacs.")

Particulars	3 Months period ending (Un-audited)		Year ended (Audited)		
	June 30, 2014	March 31, 2014	March 31, 2013	March 31, 2012	
Total Revenue	-	131.45	9.90	40.03	
Net Income (PAT)	(0.98)	108.19	(28.49)	(40.32)	
Earnings Per share (EPS) (In Rs.)	(0.03)	3.27	(0.86)	(1.22)	
Net worth / Shareholders Funds	211.54	212.52	103.85	132.33	

(Source:-As certified by Mr. Gaurav Joshi (Membership No. 516027), Partner of M/s V.N. Purohit & Co., Chartered Accountants, having Office at 214, New Delhi House, 2nd Floor, 27 Barakhamba Road, New Delhi- 110001, Telefax No: +91-11-43596011, Email Id: vnpdhli@vnpaudit.com vide certificate dated September 16, 2014)

(D) Details of the Offer:

- The Acquirer is making an Offer to acquire up to 20,58,030 equity shares of face value Rs. 10 each representing 26% of the expanded paid up capital of the Target Company post proposed preferential allotment as was approved by the Shareholders of the Target Company at their Extra Ordinary General meeting held on August 06, 2014.
- This Offer is being made to all the Equity Shareholders of the Target Company [Other than the parties to the Share Purchase Agreement dated September 16, 2014 as given in Paragraph II (i)].
- The Offer is being made at a price of Rs. 10/- (Rupees Ten Only) per fully paid up Equity Share, payable by cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- The payment to be made to the public shareholders shall be in cash only.
- The offer is not subject to the receipt of statutory and other approvals. However, it will be subject to all statutory approvals that may become applicable at the later date as mentioned in Section VI of this DPS.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 20,58,030 Equity Shares of face value Rs. 10 each representing 26% of the expanded paid up capital of the Target Company post proposed preferential allotment as was approved by the Shareholders of the Target Company at their Extra Ordinary General meeting held on August 06, 2014.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- The Manager to the Offer, Sobhagya Capital Options Limited does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

- As on the date of this DPS, the Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

- Upon completion of the Open Offer, assuming full acceptances, the Acquirer will collectively hold 23,82,630 Shares of the Target Company, representing a total of 30.10% of the Voting Share Capital of the Target Company. Accordingly, the Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level, as per requirements set forth under the Standard Listing Agreement entered into by the Target Company with the Stock Exchanges, for the purpose of listing on continuous basis.

II. BACKGROUND TO THE OFFER

- The Acquirer has entered into a Share Purchase Agreement ("SPA") with Mr. Y. I. P Sehgal the existing Promoter of the Target Company (hereinafter referred to as the "Seller") with the objective of taking complete Management Control of the Target Company along with acquisition of the entire present shareholding of the existing promoter i.e. 3,24,600 (Three Lacs Twenty Four Thousand Six Hundred Only) fully paid up Equity Shares of the Target Company, constituting 9.83% of present paid-up Equity Share Capital of the Target Company (4.10% of the expanded paid up capital of the Target Company) presently held by the seller, at a price of Rs. 3.00/- (Rupee Three only) per fully paid Equity Share for cash consideration. **This mandatory Open Offer is made by the Acquirer in compliance with Regulation 4 of the SEBI (SAST) Regulations, consequent to the agreement for acquisition of complete Control and Management of the Target Company contemplated under the SPA.**
- The salient features of the SPA is as follows:
 - The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non-compliances with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.
 - The Agreement shall be binding on the parties.
 - That the Sale Shares under the SPA are free from all encumbrances and defects.
 - The seller should handover the Original Share Certificates along with original, valid and signed share transfer forms to the acquirer.
 - In consideration of the purchase of the Shares, the Acquirer has delivered the Seller a Cheque for Rs. 9,73,800/- (Rupees Nine Lacs Seventy Three Thousand Eight Hundred Only) being the total consideration for sale of said 3,24,600 number of equity shares.
- After the completion of this Offer and pursuant to the transfer of the Equity Shares so acquired, the Acquirer shall be in a position to exercise complete management control over the Target Company.
- The Acquirer intends to take Complete control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance hereof.
- The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirer also intends to apply to the BSE Limited for listing of shares of the Target under the Direct Listing window. The Acquirer may continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	ANKIT AGARWAL	
	No. of Shares	%
Shareholding as on the PA date	NIL	NIL
Shares acquired between the PA date and the DPS date	NIL	NIL
Shares to be acquired through Share Purchase Agreement	3,24,600	4.10%*
Shares to be acquired in the open offer (assuming full acceptance)	20,58,030	26.00%*
Post Offer shareholding (On diluted basis, as on 10th working day after closing of Tendering period)	23,82,630	30.10%*

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 46,15,000 Equity Shares, as was approved by the Shareholders of the Target Company at their Extra Ordinary General meeting held on August 06, 2014.

As on the date of the DPS, the Acquirer does not hold any Equity Shares of the Target Company.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are actively listed only on Delhi Stock Exchange Limited. The Company was also listed on Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited. The Company had applied for voluntary delisting from the said two Stock Exchanges. As on date, as per limited publically available information, the Company is yet to be delisted from either of the two Stock Exchanges.
- The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (September 30, 2013 to August 31, 2014) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
DSE	Not Available	33,00,500	Not Available
ASE	Not Available	33,00,500	Not Available
JSE	Not Available	33,00,500	Not Available

- Based on the above information, Equity Shares of Target Company are not frequently traded on Stock Exchanges within the meaning of Regulation 21(i)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

1	Negotiated Price under the Share Purchase Agreement	Rs. 3.00 per Share
2	Proposed Preferential Allotment Price	Rs. 10.00 per Share
3	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
4	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
5	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
6	Other financial Parameters	Year ended March 31, 2014*
a.	Return on Net Worth (%)	50.91%
b.	Book value per Share (Rs.)	6.44
c.	Earnings per Share (Rs.)	3.28

* Source:- Balance Sheet for the year ended March 31, 2014

Mr. Manoj Bansal (Membership No. 093448) Partner of M/s Sarvam & Associates, Chartered Accountants, having office at 211, New Delhi House, 27 Barakhamba Road, New Delhi- 110001, Ph: +91-11-32962493, Email Id: manoj@sarvamca.in, has certified, vide certificate dated September 16, 2014 the Fair Value of Equity Shares of the Target Company.

The relevant extracts of the report is stated as under:-

"In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the Hon'ble Supreme Court upheld the use of the following three bases of valuation: (i) the yield method; (ii) the net asset value method; and (iii) the market value method.

In case of International Pumps and Projects Limited:

- The net asset value method (NAV): The Net Asset Value based on Audited Financial Statements ended March 31, 2014 is Rs. 6.44/- per Equity Share.
- The yield method (Price Earning Capacity value/PECV): For calculating the Value based on Profit Earning Capacity, average profit after tax based on the Audited Financial Statements for the financial years ended March 31, 2014, March 31, 2013 and March 31, 2012 have been considered. The average profit after tax as per audited annual accounts is Rs. 3,689,103.75. Based on that, average EPS of the Company comes out to Rs. 1.12 per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs 7.45 per Equity Share after considering a capitalization rate of 15.00%, since the Company is a manufacturing company and we have used a capitalization rate of 15.00%.
- The market value method: Since the Company is listed on Delhi Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange and the trading in securities is not being carried on these Stock Exchanges. So in absence of any market quotations, determination of market value of the shares of the Company by this method can't be possible. Therefore the Market Price method is an inappropriate method for valuation in the present case.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that under certain circumstances the fair value of a Company should be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars	Price per shares	Weight	Amount (In Rs Per Equity Share)
NAV Method	6.44	1	6.44
PECV Method	7.45	1	7.45
Market Value Method	Not Applicable	Not Applicable	Not Applicable
Fair Value per Equity Share			6.95

We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of International Pumps and Projects Limited in terms of the Hon'ble Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 6.95 per Equity Share.

Conclusion: Based on the parameters as prescribed by SEBI and the valuation as determined by using the HLL formula, we are of the opinion that the fair value per Equity Share for the purpose of the proposed open offer is Rs. 10 (Rupees Ten) per Equity Share."

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- The relevant price parameters have not been adjusted for any corporate actions.
- As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this detailed public statement pursuant to the public announcement is being made.

V. FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 20,58,030 (Twenty Lacs Fifty Eight Thousand and Thirty Only) Equity Shares at a price of Rs. 10/- (Rupees Ten only) per Equity Share is Rs. 2,05,80,300 (Rupees Two Crore Five Lac Eighty Thousand Three Hundred only). ("Maximum Consideration").
- The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, out of their own sources/network and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Manoj Bansal (Membership No. 093448) Partner of M/s Sarvam & Associates, Chartered Accountants, having office at 211, New Delhi House, 27 Barakhamba Road, New Delhi- 110001, Ph: +91-11-32962493, Email Id: manoj@sarvamca.in, has certified, vide certificate dated September 16, 2014 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "Escrow Account- IPPL - Open Offer" bearing number 00600350130908, with HDFC Bank Limited, Fort Branch, Mumbai (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 51,50,000/- (Rupees Fifty One Lac and Fifty Thousand only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- To the best of knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, 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 Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the open offer within 10 working days from the date of Closure of the Tendering Period.
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Tuesday, September 16, 2014
Last date of publication of the Detailed Public Statement	Tuesday, September 23, 2014
Last date of filing of Draft Letter of Offer with SEBI	Tuesday, September 30, 2014
Last date for a Competing Offer	Friday, October 17, 2014
Identified Date*	Friday, October 30, 2014
Last Date by which Letter of Offer will be dispatched to the Shareholders	Tuesday, November 11, 2014
Last Date for revising the Offer Price/ Offer Size	Wednesday, November 12, 2014
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Thursday, November 13, 2014
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, November 17, 2014
Date of commencement of tendering period (Offer Opening Date)	Tuesday, November 18, 2014
Date of expiry of tendering period (Offer Closing Date)	Monday, December 01, 2014
Date by which all requirements including payment of consideration would be completed	Monday, December 15, 2014

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FORTENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Seller) anytime before closure of the Offer.
- Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on Friday, October 30, 2014, the Identified Date, except the Acquirer and Seller.
- Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), Transfer Deed (s) duly signed and witnessed and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, December 01, 2014.
- The Registrar to the Offer, M/s Skyline Financial Services Private Limited has opened a Depository Escrow Account with Central Depository Services (India) Limited ("CDSL") for receiving Equity Shares during the offer from eligible shareholders who hold Equity Shares in demat form.
- Shareholders holding Equity Shares in dematerialize form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, December 01, 2014, along with a photocopy of the delivery instructions in "Off-market" mode or counterpart of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "SKYLINE-IPPL-OPEN OFFER-ESCROW DEMAT ACCOUNT" (Depository Escrow Account) filled in as per the instructions given below:

DP Name	B R JALAN SECURITIES PRIVATE LIMITED
DP ID	12018902
Client ID	00033827
Depository	Central Depository Services (India) Limited ("CDSL")
- Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL.
- In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, , may also participate in this Offer by submitting an application on plain paper giving details such as name, addresses, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, December 01, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- In case of shareholders who have not received the LOO and holding Equity Shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterpart of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para VIII (V) above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, December 01, 2014. Such Equity Shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above, both in case of Equity Shares in physical and dematerialised form.

Collection Centre	Contact Person	Telephone/ Email/Fax
Skyline Financial Services Private Limited (Unit: International Pumps and Projects Limited) Address: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020	Mr. Virender Rana	Tel No: +91 11-64732681-88 Fax No: +91 11-26812683 E-mail: viren@skylinerta.com

Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting Equity Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, December 01, 2014, else the application would be rejected.

- Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders 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 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 Target Company is 1 (One) Equity Share for shares held in demat mode and 100 (Hundred) Equity Share for shares held in physical mode.
 - The Letter of Offer along with the form of acceptance cum acknowledgement / withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
 - No indemnity is needed from unregistered shareholders.
 - The Registrars to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/or the unaccepted Equity Shares/Share Certificates are dispatched/returned.
 - Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected, if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
 - The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/demand drafts/Electronic Clearance Service (ECS), wherever applicable. Such payments through account payee cheques/demand drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be made by registered post at the registered shareholders'/unregistered owners' sole risk to the sole/final shareholder/unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FORTENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.**
- X. GENERAL**
- The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other Regulations made under SEBI Act.
 - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Sobhagya Capital Options Limited as the Manager to the Offer.
 - The Acquirer has appointed Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Contact Person: Mr. Virender Rana, Tel No: +91 11-64732681-88, Fax No: +91 11-26812683, E-mail: viren@skylinerta.com.
 - Acquirer accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer as laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made there of.
 - This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.sobhagyaacp.com).

Issued by Manager to the Offer



SOBHAGYA CAPITAL OPTIONS LIMITED

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