

# DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF MIDLAND SERVICES LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at 196, Sainik Farms, New Delhi - 110 062  
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Open Offer (the "Offer") for Acquisition of up to 2,57,400 Equity Shares from public shareholders of Midland Services Limited (the "Target"), a company registered under the Companies Act, 1956 by Amanaya Financial Services Private Limited ("Amanaya") / "Acquirer 1" and Mr. Gautam Chatterjee ("Acquirer 2") (collectively referred to as the "Acquirers") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 read with Regulation 13(4), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations").

This Detailed Public Statement is being issued by SPA Capital Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 3(1) and 4 read with Regulation 13(4) of the SEBI Takeover Regulations pursuant to the Public Announcement given on May 18, 2014 and filed with Delhi Stock Exchange Limited ("DSE"), Securities and Exchange Board of India ("SEBI") and the Target.

## I. ACQUIRERS, SELLERS, TARGET AND THE OFFER

### A. Information about the Acquirers

#### A1. ACQUIRER 1 - AMANAYA FINANCIAL SERVICES PRIVATE LIMITED

Amanaya Financial Services Private Limited ("Amanaya") / "Acquirer 1" was incorporated on February 27, 2009, under the Companies Act, 1956, with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. The Registered Office of Amanaya is situated at VPO, Dorangla, Gurdaspur - 143 526, Punjab, Tel.: +91 9914997607. The Corporate Identification Number of Amanaya is U67190PB2009PTC032640.

- The main object of Amanaya is to carry on the business as consultants or advisors and to render financial advisory services.
- Mr. Manan Mahajan, s/o Sh. Sabhajit Mahajan, resident of V.P.O. Dorangla, Dist. Gurdaspur, Dorangla - 143 526, Punjab, is the Promoter of Amanaya.
- The details of Board of Directors of Amanaya as on date of this Detailed Public Statement are as follows:

Name of The Director	Designation	DIN	Date of Appointment
Mr. Manan Mahajan	Director	02217914	February 27, 2009
Ms. Rajni Mahajan	Director	02463524	February 27, 2009

- Shareholding pattern of Amanaya as on date of this Detailed Public Statement is as under:

Sr. No.	Shareholders Category	No. of Shares	Percentage
1.	Promoter Group		
	Mr. Manan Mahajan	1,11,000	79.29
	Ms. Rajni Mahajan	1,000	0.71
	Total of (1)	1,12,000	80.00
2.	Public Shareholders	28,000	20.00
	Total Paid Up Capital (1+2)	1,40,000	100.00

- The equity shares of Amanaya are not listed on any Stock Exchange.
- As on the date of this Detailed Public Statement, none of the Directors of Amanaya is a Director on the Board of the Target.
- Amanaya does not hold any Equity Shares of the Target as on the date of this Detailed Public Statement.
- Neither Amanaya nor any of its Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.
- Brief audited financial statements of Amanaya for financial years ended March 31, 2014, March 31, 2013 and March 31, 2012 are as under:

Particulars	FY 2014	FY 2013	FY 2012
Total Revenue from operations	5,40,000	3,27,500	7,45,000
Other income	-	27,417	1,50,000
Profit / Loss after tax	(2,42,929)	(5,16,362)	15,607
EPS (Basic & Diluted)	(6.07)	(12.91)	0.39
Shareholders' funds	34,11,367	26,54,715	31,70,658

#### A2. ACQUIRER 2 - MR. GAUTAM CHATTERJEE

Mr. Gautam Chatterjee ("Acquirer 2"), son of Late Shri G.N. Chatterjee, aged 59 years, resident of House No. VE 5A, Gali No. 2, Virendra Nagar, New Delhi - 110 058, Tel. + 91 9810798056, holds a degree in BA (Hons) from University of Delhi and has 34 years of experience in the field of marketing & distribution and operations & compliances. At present he provides consultancy services to various companies. The Net Worth of Mr. Gautam Chatterjee as on March 17, 2014 is ₹ 26,59,048 (Rupees Twenty Six Lakhs Fifty Nine Thousand Forty Eight Only) as certified by Mr. Ishant Mahajan (Membership No. 527229), Proprietor, Ishant Mahajan & Associates, Chartered Accountants, Near Janta Oil Factory, College Road, Gurdaspur - 143 521, Punjab, vide their certificate dated May 18, 2014.

- Mr. Gautam Chatterjee does not hold any position on Board of Directors of any listed company nor is a whole time director of any company.
- As on the date of Detailed Public Statement, Mr. Gautam Chatterjee is not a Director on the Board of the Target.
- He does not hold any Equity Shares of the Target as on the date of this Detailed Public Statement.
- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.

## B. SELLERS

### B1. SELLER 1 - R.K. JAIN (HUF)

- R.K. Jain (HUF) is the existing Promoter of the Target having office at 7/41, Sunita Cuffe Parade, Mumbai - 400 005.
- R.K. Jain (HUF) has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.
- R.K. Jain (HUF) holds 1,74,800 Equity Shares of the Target representing 17.66% of the issued and subscribed Equity Share Capital. In terms of the Share Purchase Agreement dated May 18, 2014, R.K. Jain (HUF) has agreed to sell its entire holding comprising of 1,74,800 Equity Shares in the Target to the Acquirers.

### B2. SELLER 2 - PREETI VANIYA PRIVATE LIMITED

- Preeti Vanija Private Limited, was incorporated on February 23, 1996, under the Companies Act, 1956, with the Registrar of Companies, West Bengal. The Registered Office of Preeti Vanija Private Limited is situated at 5th Floor, Everest, 46/C, Chowringhee Road, P S Shakespear Sarani, Kolkata - 700 071. The Corporate Identification Number is U51109WB1996PTC077582.
- Preeti Vanija Private Limited is the existing Promoter of the Target.
- Preeti Vanija Private Limited, its Promoters and its Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made therefor.
- Preeti Vanija Private Limited holds 3,70,000 Equity Shares of the Target representing 37.37% of the issued and subscribed Equity Share Capital. In terms of the Share Purchase Agreement dated May 18, 2014, Preeti Vanija Private Limited has agreed to sell its entire holding comprising of 3,70,000 Equity Shares in the Target to the Acquirers.
- The equity shares of Preeti Vanija Private Limited are not listed on any stock exchange.

## C. TARGET - MIDLAND SERVICES LIMITED

- Midland Services Limited ("MSL") / "Target" was incorporated under the Indian Companies Act, 1956, as a public limited company on April 09, 1985 with the Registrar of Companies NCT Delhi & Haryana and received Certificate of Commencement of Business on April 23, 1985. The Registered Office of the Target is situated at 196 Sainik Farms, New Delhi - 110 062, Tel.: +91 11 2955 1161. The Corporate Identification Number of the Target is L74140DL1985PLC020648. The present promoters of the Target are R.K. Jain (HUF) and Preeti Vanija Private Limited.
- The main object of the Target is to carry on the business of buyers, sellers, importers, exporters, agents, dealers, suppliers and commission agents of iron and steel, metals and minerals products, engineering goods, electrical and electronic goods, food processing, commodities, etc, deal in real estate and to act as consultant / agent for real estate and commodities. However the Target has not undertaken any commercial activity in the Financial Year 2013-14.
- As on the date of this Detailed Public Statement, the total Paid Up Equity Share Capital of the Target is ₹ 95,74,000 comprising of 9,24,800 fully paid up Equity Shares of face value of ₹ 10 each and 65,200 partly paid up Equity Shares of ₹ 5

each. Further, as of the date of this Detailed Public Statement, there are no outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures) issued by the Target. There are no Equity Shares under lock-in. (Source: Target Balance Sheet 2014).

- The Equity Shares of the Target are presently listed on Delhi Stock Exchange Limited and are not suspended from trading on the Stock Exchange.
- The Equity Shares of the Target are not traded on DSE.
- The Capital Structure of the Target is as under:

Particulars	No. of shares	Face Value (in Rs.)	Amount (in Rs.)
Authorised Share Capital			
- Equity Shares	20,00,000	10	2,00,00,000
Issued and Subscribed Share Capital			
- Equity Shares	9,90,000	10	99,00,000
Less: Allotment money in arrears	65,200	5	3,26,000
Paid up Share Capital			
- Equity Share			95,74,000

- Brief audited consolidated financial statements of the Target for financial years ended March 31, 2014, March 31, 2013 and March 31, 2012 are as under:

Particulars	FY 2014	FY 2013	FY 2012
Total Revenue from operations	-	-	-
Other income	375	350	10,475
Profit / Loss after tax	(2,27,558)	(1,78,771)	(5,58,995)
EPS (Basic & Diluted)	(0.23)	(0.18)	(0.56)
Shareholders' funds	4,82,270	7,09,828	8,88,599

## D. DETAILS OF THE OFFER

- This Open Offer is made by Acquirers in terms of the SEBI Takeover Regulations to the Shareholders of Target (other than the parties to the Share Purchase Agreement) to acquire 2,57,400 Equity Shares (including partly paid up shares) of face value of ₹ 10/- each ("Equity Shares") representing 26% of the issued and subscribed Equity Share Capital and 26.89% of the Paid Up / Voting Capital of the Target at a price of ₹ 1 (Rupee One Only) per fully paid up Equity Share and ₹ 0.50 (Paise fifty Only) per partly paid up Equity Share ("Offer Price"), payable in cash subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and the Letter of Offer.
- There are 65,200 partly paid up Equity Shares of ₹ 5 each in the Target. However the Shareholders who are holding partly paid up Equity Shares will be eligible to participate in the Offer. Since the Offer Price per Equity Share is less than the calls in arrears receivable by the Target, the Acquirers have offered a consideration of ₹ 0.50 (fifty paise only) per partly paid up Equity Share tendered under the Offer (i.e. proportionate to the amount paid up per Equity Share).
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulation. There is no competing offer as of the date of this Detailed Public Statement.
- This is not a conditional offer and is not subject to any minimum level of acceptance from the Shareholders. The Acquirers will accept the Equity Shares of the Target which are tendered in valid form in terms of this Offer up to a maximum of 2,57,400 (Two Lakhs Fifty Seven Thousand Four Hundred Only) Equity Shares.
- The Acquirers have not undertaken any transaction in the Equity Shares of Target after the date of Public Announcement i.e. May 18, 2014 and upto the date of this Detailed Public Statement.
- The Equity Shares of the Target will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- This Offer is subject to the receipt of the statutory and other approvals as mentioned in this Detailed Public Statement. In terms of Regulation 23(1) of the SEBI Takeover Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to Share Purchase Agreement, the Acquirers will hold 8,02,200 (Eight Lakhs Two Thousand Two Hundred) Equity Shares constituting 81.03% of the issued and subscribed capital and 83.79% of the Paid Up / Voting Capital of the Target. In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the Share Purchase Agreement and Open Offer Shares would result the Public shareholding in the Target falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis. The Acquirers undertake to take necessary steps to facilitate compliance of the Target with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange.
- The Acquirers do not intend to alienate any material assets of the Target whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target. In the event any substantial assets of the Target are proposed to be sold, disposed off or otherwise encumbered in the succeeding two years from the date of closure of the Open Offer, the Acquirers undertake that it shall do so only upon receipt of prior approval of the Shareholders of the Target through Special Resolution in terms of Regulation 25(2) of the SEBI Takeover Regulations and subject to applicable laws as may be required.
- The Acquirer's objective and intent in acquiring the Target is primarily to revive the business of the Target which is currently not carrying on any commercial activities. The Acquirers have experience in the field of finance, consultancy, compliance, marketing and distribution operations. The Acquirer plans to infuse capital into the Target and to start commercial operations to enable the growth of the business, subject to applicable Regulations.
- The Acquirers intend seek a reconstitution of the Board of Directors of the Target in compliance with Regulation 24(1) of SEBI Takeover Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target as at the date of Public Announcement and / or Detailed Public Statement and / or Letter of Offer. The Manager to the Offer further declares and undertakes it will not deal on its own account in the Equity Shares of the Target during the Offer Period.

## II. BACKGROUND OF THE OFFER

- The Offer is a "Triggered Offer" under the Regulation 3(1) and 4 of SEBI Takeover Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target.
- On May 18, 2014, Amanaya Financial Services Private Limited, a Company incorporated under the Companies Act, 1956, having its registered office at VPO, Dorangla, Gurdaspur - 143 526, Punjab and Mr. Gautam Chatterjee, resident of House no. VE 5A, Gali No. 2, Virendra Nagar, New Delhi - 110 058, collectively referred to as the "Acquirers" and individually as the "Acquirer", have entered into a Share Purchase Agreement with R.K. Jain (HUF) and Preeti Vanija Private Limited, collectively referred to as the "Sellers" and individually as the "Seller", forming part of the Promoter Group of the Target, to acquire by way of transfer of 5,44,800 (Five Lakh Forty Four Thousand Eight Hundred) Equity Shares representing 55.03% of the issued and subscribed equity share capital and 56.90% of the Paid Up / Voting Capital of the Target ("Sale Shares"). The total consideration payable by the Acquirers to the Sellers for the purchase of the Sale Shares is ₹ 4,08,600/- (Rupees Four Lakhs Eight Thousand Six Hundred Only) i.e. at the rate of ₹ 0.75/- (Paise Seventy Five) per Equity Share. The consideration for the Sale Shares shall be paid in cash by the Acquirers. The Acquisition will result in the change in control and management of the Target.
- The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target. As on the date of this Detailed Public Statement, the Acquirers do not hold any Equity Share in the Target. The acquisition of the Sale Shares by the Acquirers is subject to certain conditions precedent as provided in the Share Purchase Agreement.
- R.K. Jain (HUF), its Karta & Members and Preeti Vanija Private Limited, its Promoters and its Directors have not been prohibited by SEBI from dealing in securities. Further, apart from the obligations under the terms of the Share Purchase Agreement dated May 18, 2014, the Sellers do not have any other liabilities / obligations towards either the Acquirers or the Promoters of the Acquirer.
- The salient feature of the Share Purchase Agreement dated May 18, 2014 are as under:
  - Subject to the provisions of the Agreement, each of the Sellers agree to sell, transfer, convey and deliver to the Purchasers and each Purchaser agrees to purchase, acquire and accept from the Sellers, free from Encumbrances, all rights, title and interest of the Sellers in and to the Sale Shares together with all rights and benefits and accruing thereto on in compliance with the Takeover Regulations. The sale and purchase of the Sale Shares shall be completed in accordance with the provisions of this Agreement.
  - The consideration for purchase of the Sale Shares agreed between the Parties is

₹ 0.75 (Seventy Five Paise Only) per Sale Share, which aggregates to ₹ 4,08,600/- for the entire shares comprised in the Sale Shares (the "Purchase Price").

This Agreement shall be effective from the date hereof; provided however that the Purchaser's obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchasers complying with the applicable provisions of the Takeover Regulations.

The Purchasers acknowledge and confirms that the execution of this Agreement shall trigger obligations on the Purchasers to comply with the provisions of the Takeover Regulations relating making a Public Announcement and making an open offer for purchase of shares from public shareholders subject to a minimum of twenty six (26) percent of total shares of the Target Company in compliance with the Takeover Regulations. The Purchasers shall simultaneously with fulfillment of its obligations under the Takeover Regulations, procure from its merchant banker a certificate (the "Merchant Banker's Certificate") and submit to the Board of Directors of the Company and the Sellers, to confirm fulfillment of the Purchasers' obligations under the Takeover Regulations. The Sellers shall provide to the Purchasers such documentation and information, as the Purchasers may reasonably require, and extend all required assistance, as the Purchasers may require, for complying with the provisions of the Takeover Regulations.

The Parties agree that, in case of non-compliance with the provisions of the Takeover Regulations, the Parties shall not act upon the transaction of sale and purchase of the Sale Shares envisaged in this Agreement. In such an event, the Party responsible for such non-compliance shall be liable for all consequences thereof.

- The Acquirers and Sellers shall complete the acquisition contracted under the aforesaid Share Purchase Agreement after the expiry of twenty one working days from the date of Detailed Public Statement. The Acquirers have deposited ₹ 2,57,400 (representing 100% of the Maximum Consideration) in compliance with the provisions of Regulation 22(2) of the SEBI Takeover Regulations.
- There is no non compete fee in the Share Purchase Agreement.
- There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer.
- There is no separate arrangement for the proposed change in control of the Target.

## III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1 (Amanaya)		Acquirer 2 (Mr. Gautam Chatterjee)	
	No. %	age*	No.	%age*
Shareholding as on the date of Public Announcement	Nil	Nil	Nil	Nil
Shares acquired between the date of Public Announcement and the Detailed Public Statement	Nil	Nil	Nil	Nil
Post Offer Shareholding (on diluted basis, as on 10th working day after the closure of the tendering period)	4,32,200	43.66%	3,70,000	37.37%

\* Included and Subscribed Capital

<sup>1</sup> Includes 5,44,800 Equity Shares proposed to be acquired through the Share Purchase Agreement dated May 18, 2014 and assuming full acceptance of 2,57,400 Equity Shares under the Open Offer.

- None of the Directors of Amanaya and Mr. Gautam Chatterjee hold any Equity Shares of the Target.

## IV. OFFER PRICE

- The Equity Shares of the Target are presently listed on DSE (Script code: 4931).
- There is no trading in the Equity Shares of the Target on DSE.
- The Offer Price of ₹ 1 (Rupee One Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Particulars	Amount
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer	₹ 0.75
The 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	N.A.
The highest price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the Public Announcement	N.A.
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed	N.A.
Since the Equity Shares are not frequently traded, the price determined by the Acquirers 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	₹ 1.00

Mr. Ishant Mahajan (Membership No. 527229), Proprietor, Ishant Mahajan & Associates, Chartered Accountants, having office at Near Janta Oil Factory, College Road, Gurdaspur - 143 521, Punjab, vide their certificate dated May 18, 2014 has certified that the fair value of the Equity Share of the Target is ₹ 0.49 (Paise Forty Nine Only) per fully paid up Equity Shares based on the financial ratios of the Company and the decision of the Hon'ble Supreme Court of India in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995. The Acquirers have decided to acquire the fully paid up Equity Shares at a price of ₹ 1 (Rupee One Only) each. Since the Offer Price per Equity Share is less than the calls in arrears receivable by the Target, the Acquirers have offered a consideration of ₹ 0.50 (fifty paise only) per partly paid up Equity Share tendered under the Offer (i.e. proportionate to the amount paid up per Equity Share). Based on the same, the Offer Price of ₹ 1 (Rupee One Only) per fully paid up Equity Shares and ₹ 0.50 (Paise Fifty Only) per partly paid up Equity Shares per Equity Share is justified in the opinion of the Acquirers and Manager to the Offer.

- There has been no revision in the Offer Price since the date of Public Announcement till the date of the Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- In the event of further acquisition of Equity Shares of the Target by the Acquirers during the Offer Period, by purchase of Equity Shares of the Target 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 Takeover Regulations. However, they shall not be acquiring any Equity Share of the Target after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- The Acquirers may, in terms of Regulation 18(4) of the SEBI Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last three working days before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the Equity Shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account shall be computed on the revised consideration calculated at such revised Offer Price and any additional amount required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of the Regulation 17(2) of the SEBI Takeover Regulations.

## V. FINANCIAL ARRANGEMENT

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 2,57,400 Equity Shares from the public Shareholders of the Target at a Offer Price of ₹ 1 (Rupee One Only) per fully paid up Equity Share is ₹ 2,57,400 (Rupees Two Lakhs Fifty Seven Thousand Four Hundred Only), (the "Maximum Consideration").
- The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations. Mr. Ishant Mahajan (Membership no. 527229), Proprietor, Ishant Mahajan & Associates, Chartered Accountants, having office at Near Janta Oil Factory, College Road, Gurdaspur - 143 521, Punjab, has vide his certificate dated May 19, 2014 certified that the Acquirers have sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target under the Offer.
- The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, acting through its branch office at C-3/21, Janak Puri, New Delhi - 110 058, have entered into an Escrow Agreement on May 19, 2014, for the purpose of the Offer (the "Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, the Acquirers have deposited ₹ 2,57,400 (Rupees Two Lakhs Fifty Seven Thousand Four Hundred Only) in cash in the Escrow Account which is equivalent to 100% of the value of Maximum Consideration payable under the Offer (assuming full acceptances). The Manager to the Offer is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.
- Based on the above and in the light of the Escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the SEBI Takeover Regulations.

## VI. STATUTORY AND OTHER APPROVALS

- As of the date of this Detailed Public Statement, to the best of the knowledge of Acquirers, there are no regulatory or statutory approvals required by the Acquirers for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. In terms of Regulation 23 of the SEBI Takeover Regulations, the Acquirers will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused.
- The Acquirers do not require any approvals from Financial Institutions or Banks for this Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to Shareholders of the Target, subject to Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI Takeover Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI Takeover Regulations.

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Date	Day
Date of Public Announcement	May 18, 2014	Sunday
Date of publishing of Detailed Public Statement	May 23, 2014	Friday
Last date for a competing Offer	June 13, 2014	Friday
Identified Date*	June 24, 2014	Tuesday
Last date by which Letter of Offer will be dispatched to the shareholders	July 01, 2014	Tuesday
Last date for Upward revision in Offer	July 02, 2014	Wednesday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations / comments	July 03, 2014	Thursday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	July 07, 2014	Monday
Date of commencement of Tendering Period	July 08, 2014	Tuesday
Date of closure of Tendering Period	July 21, 2014	Monday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted shares	August 05, 2014	Tuesday

\* Identified Date is only for the purpose of determining the names of the shareholders of the Target to whom the Letter of Offer would be sent.

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

- 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 for transfer, may send their consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such 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 holding in the same order as to holding) as per the specimen signatures lodged with Target, 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, shall need to be provided so as to reach the Registrar to the Open Offer on or before the close of the business hours on the date of closure of the Tendering Period i.e. July 21, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- No indemnity is needed from unregistered shareholders.
- Shareholders who have sent their Equity Shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before the close of the business hours on the date of closure of the Tendering Period i.e. July 21, 2014, else the application would be rejected.
- In the case of Equity Shares held in dematerialised form, Depository Participant ("DP") name, DP identity, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account ("Special Depository Account") opened by the Registrar to the Open Offer with the Central Depository Services (India) Limited ("CDSL"). The shareholders tendering Equity Shares in dematerialised form should ensure that the credit of Equity Shares in favour of Special Depository Account is completed during the tendering period of this Offer. Equity Shares for which credit is received in favour of Special Depository Account after the closure of the tendering period are liable to be rejected. The details of the Special Depository Account are as under:

Depository Participant Name	SPA Securities Limited
DP ID	12058600
Beneficiary Account Number / Client ID	00078684
Account Name	RCMC Share Registry Private Limited - Open Offer Escrow Account - MSL
ISIN	INE551E01016
Depository	Central Depository Services (India) Limited
Mode of Instruction	Off Market

Shareholders having their beneficiary account with National Securities Depository Limited ("NSDL") have to use inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with Central Depository Services (India) Limited.

- In case of shareholders who have not received the Letter of Offer and holding Equity Shares in the dematerialised form may send their consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository ID, Client name, Client ID, number of Equity Shares offered along with a photocopy of the original delivery instructions slips in "Off-Market" mode / counterfoil of the delivery instruction slips in "Off-market" mode, duly acknowledged by the Depository Participant indicating instructions for the transfer of Equity Shares into the Special Depository Account opened for the purpose of this Open Offer, so as to reach the Registrar to the Open Offer on or before the close of the business hours on the date of closure of the Tendering Period i.e. July 21, 2014. Such Equity Shareholders can also obtain Letter of Offer from the Registrar to the Offer by giving an application in writing.
- Shareholders may also (a) download the Letter of Offer from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer or the Manager super-scribing the envelop "Midland Open Offer" with suitable documentary evidence of ownership of the said Equity Shares, folio number, DP ID, Client ID, current address and contact details and apply on the Form of acceptance cum acknowledgment obtained as a part of the Letter of Offer.
- The Acquirers have appointed RCMC Share Registry Private Limited as the Registrar to the Open Offer, whose details are given hereunder:

### RCMC Share Registry Private Limited

SEBI Regn. No.: INR000000429  
B 106, Sector 2, Noida - 201 301  
Uttar Pradesh, India  
Tel. No.: +91 120 4015 880  
Fax No.: +91 120 2444 346  
E-mail ID: [rajesh.a@rcmcdelhi.com](mailto:rajesh.a@rcmcdelhi.com)  
Investor Grievance E-mail id: [sectshares@rcmcdelhi.com](mailto:sectshares@rcmcdelhi.com)  
Website: [www.rcmcdelhi.com](http://www.rcmcdelhi.com)  
Contact Person: Mr. Rajesh Kumar  
The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer.

## IX. OTHER INFORMATION

- Acquirers' Responsibility Statement  
The Acquirers and the Directors of Amanaya accept the responsibility for the information contained in the Public Announcement, Detailed Public Statement and also for the obligations laid down in the Securities and Exchange Board