

Public Announcement under Regulation 15(1) read with Regulation 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

Open Offer for acquisition of 2,57,400 Equity Shares from the shareholders of Midland Services Limited ("Target"), a company incorporated under the Companies Act, 1956 and having its registered office at 196 Sainik Farms, New Delhi - 110 062 by Amanaya Financial Services Private Limited ("Acquirer 1") and Mr. Gautam Chaterjee ("Acquirer 2") (Acquirer 1 and Acquirer 2 collectively referred to as the "Acquirers") pursuant to and in compliance with Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (the "SEBI Takeover Regulations"). This Public Announcement is being issued by SPA Capital Advisors Limited ("Manager to the Offer") for and on behalf of the Acquirers. There is no person acting in concert with the Acquirers for the purpose of this Offer.

I. Offer Details

- Size of the Offer: 2,57,400 Equity Shares constituting 26% of the issued equity share capital (26.89% of the paid up equity share capital / voting rights) of the Target. The Offer is not a conditional offer subject to minimum level of acceptances.
- Offer Price / Consideration (in Rs.): The Offer Price of Re. 1/- (Rupee one only) per fully paid up Equity Share is calculated in accordance with the Regulation 8(2)(e) of the SEBI Takeover Regulations ("Offer Price"). 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 Rs. 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). The total funds required for implementation of the Offer (assuming full acceptance) for the acquisition of 2,57,400 Equity Shares at Re. 1/- per Equity Share is Rs. 2,57,400 (Rupees two lakh fifty seven thousand four hundred only).
- Mode of payment: The Offer Price is payable in "Cash" in accordance with Regulation 9(1)(a) of the SEBI Takeover Regulations.
- Type of Offer: This is a "Triggered Offer" under the Regulation 3(1) & 4 of the SEBI Takeover Regulations. Amanaya Financial Services Private Limited and Gautam Chaterjee have entered into a Share Purchase Agreement (the "Agreement") dated May 18, 2014 with R K Jain HUF and Preeti Vanijya Private Limited, the existing Promoter of the Target, (hereinafter referred to as the "Sellers") for acquisition of 5,44,800 Equity Shares of the Target of face value Rs. 10 each for an aggregate consideration of Rs. 4,08,600 (i.e. Rs. 0.75 per Equity Share) ("Negotiated Price"). The said 5,44,800 Equity Shares represent 55.03% of the issued and subscribed share capital of the Target and 56.90% of the paid up equity share capital / voting capital of the Target.

II. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for Shares / Voting rights acquired (Rs.)	Mode of payment (Cash / Securities)	SEBI Regulation which has triggered
		Number	% vis-a-vis total Equity / Voting capital *			
Direct	Share Purchase Agreement dated May 18, 2014 entered into by the Acquirers to acquire 5,44,800 Equity Shares of face value Rs. 10 each from the Sellers	5,44,800	Issued Capital: 55.03% Voting Capital: 56.90%	4,08,600	Cash	3(1) & 4 of the SEBI Takeover Regulations

* Of the total issued capital of 9,90,000 Equity Shares of the Target, 65,200 Equity Shares are partly paid up (₹ 5 each).



III. Details of the Acquirer

Details	Acquirer 1	Acquirer 2	Total
Name of the Acquirers	Amanaya Financial Services Private Limited	Gautam Chatterjee	N.A.
Address	V.P.O. Dorangla, Gurdaspur, Punjab - 143 526	House No. VE-5A, Gali No. 2, Virendra Nagar, New Delhi - 110 058	N.A.
Names of persons in control / Promoters of Acquirers	Mr. Manan Mahajan	N.A.	N.A.
Name of the Group, if any, to which the Acquirers belongs to	N.A.	N.A.	N.A.
Pre Transaction shareholding			
• Number of equity shares	Nil	Nil	Nil
• %age of total equity share capital			
Proposed shareholding after the acquisition of shares which triggered the Open Offer			
• Number of equity shares	1,74,800	3,70,000	5,44,800
• %age of total equity share capital	17.66%	37.37%	55.03%
Any other interest in the Target	Nil	Nil	N.A.

IV. Details of Selling Shareholder

Name	Part of Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
R K Jain HUF	Yes	1,74,800	17.66%	Nil	NA
Preeti Vanijya Private Limited	Yes	3,70,000	37.37%	Nil	NA
Total		5,44,800	55.03%	Nil	NA

V. Details of the Target

- Name: Midland Services Limited
- CIN: L74140DL1985PLC020648
- Registered Office: 196 Sainik Farms, New Delhi - 110 062
- Stock Exchange(s) where equity shares are listed: Delhi Stock Exchange Limited (Scrip code: 4931)

VI. Other Details

- The Present issued and subscribed equity capital of the Target is ₹ 99,00,000 (comprising of 9,90,000 Equity Shares of face value Rs. 10 each, including 65,200 Equity Shares ₹ 5 partly paid up) and the paid up Equity Capital is ₹ 95,74,000. No fresh equity shares are proposed to be issued / allotted to the Acquirers during this Open Offer process.
- A Detailed Public Statement containing other Offer related information will be published within five working days from the date of public announcement.
- The Acquirers undertakes that they are aware of and shall comply with all obligations under the SEBI Takeover Regulations and have adequate financial resources to meet the Offer obligations.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI Takeover Regulations and is not a competitive bid.
- The Acquirers have given an undertaking that if pursuant to the closure of the Open Offer, the Public Shareholding in the Target falls below 25% of the voting rights / paid up equity share capital, they shall bring down the non public shareholding to the level specified (i.e. 75% of the paid up equity capital / voting rights) within a period of 12 months from the date of completion



of Open Offer as specified under the Securities Contract (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchange on which shares of the Company are listed.

Issued by Manager to the Offer on behalf of Amanaya Financial Services Private Limited & Gautam Chatterjee (the Acquirers)

 SPA THE FINANCIAL ADVISORS	SPA Capital Advisors Limited SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 2551 7371, 4567 5500 Fax No. +91 11 2553 2644 Email ID: mssl.openoffer@spagroupindia.com Contact Person: NitiN Somani / Ashi Sood
--	---

For and on behalf of Acquirer

Amanaya Financial Services Private Limited Sd/- Manan Mahajan Director	Sd/- Gautam Chatterjee
---	---------------------------

Place: New Delhi
Date: May 18, 2014

