

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

MAHABIR METALLEX LIMITED

Registered Office: A-3, South Extension, Part-I, New Delhi - 110049;

Tel No.: 011-41070148, and Fax: 011-41070148;

Open Offer for acquisition upto 2,711,644 Equity Shares from the shareholders of MAHABIR METALLEX LIMITED by SVP Builders (India) Limited ("Acquirer")

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("**Manager**"), on behalf of M/s. SVP Builders (India) Limited ("**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**") pursuant to the Public Announcement ("**PA**") made on December 18, 2015 with BSE LIMITED ("**BSE**"), SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") and with MAHABIR METALLEX LIMITED ("**TARGET COMPANY**" or "**TC**" or "**MML**") in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - M/s. SVP BUILDERS (INDIA) LIMITED:

- A.1.** M/s. SVP Builders (India) Limited ("**Acquirer**") is an unlisted public company incorporated under the provisions of the Companies Act, 1956 (**CIN: U74899DL2000PLC104030**) on February 28, 2000 and received Certificate of Commencement (CoC) on March 06, 2000. The Registered Office of the Acquirer is situated at A-3, IInd Floor, South Extension Part - I, New Delhi - 110049. The Acquirer is engaged in the business of real estate business i.e. construction and sale of residential flats. The present authorised capital of Acquirer is Rs. 500,000,000/- (Rupees Fifty Crores Only) constituting 50,000,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and paid up equity share capital is of Rs. 420,650,000/- (Rupees Forty Two Crores Six Lacs Fifty Thousand Only) constituting 42,065,000(Four Crores Twenty Lacs and Sixty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

- A.2.** The shareholders of the Acquirer are specified below:

S.No.	Name of the Shareholder	No. of Shares held	% of shareholding
1.	Vijay Kumar	14,385,000	34.20
2.	Pawan Kumar	5,227,000	12.43
3.	Rupinder Kumar Aggarwal	1,000	0.00
4.	Chameli Devi	3,171,000	7.54
5.	Kiran Lata	5,011,000	11.91
6.	S.V. Liquor (India) Limited	4,400,000	10.46
7.	Ankur Jindal	4,517,000	10.74
8.	Ankush Jindal	4,077,000	9.69
9.	Veda Jindal	1,276,000	3.03
Total		42,065,000	100.00

The key financial information of the Acquirer based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for half year ended September 30, 2015 is as follows:

(Rs. In Lacs)

Sr. No.	Particulars	Year ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Half year ended September 30, 2015 (Unaudited)
1.	Total Revenue	1247.18	3431.75	5671.29	2159.57
2.	Net Income	81.15	173.86	266.68	113.79
3.	Earnings Per share (In Rs.)	0.19	0.41	0.63	0.27
4.	Net worth /shareholders' funds	5487.92	5661.78	5928.46	6042.26

Source- As certified by Mr. Subhash C Jain (Membership No.12126), Proprietor of Subhash C Jain & Company, Chartered Accountants having office at 5A/12, Ansari Road, Darya Ganj, New Delhi -110002; Tel. 011-41563312, 011-23253829, Email ID: subhashsanjam@yahoo.co.in vide certificate dated December 11, 2015.

- A.3.** The Acquirer or Directors or Key Employees of Acquirer do not have any interest in the Target Company except for the transaction contemplated in SPA dated December 18, 2015 as detailed in Part II of this Detailed Public Statement. Some of the relatives of the promoters of Acquirer hold 490,000 Equity Shares representing 4.70% of the paid-up equity share capital of the Target Company.

- A.4.** There is no Person acting in concert ("PAC") with the Acquirer in this Takeover Open Offer.

- A.5.** Acquirer 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 other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS:

- B.1.** The details of the sellers is set out below:

Sr. No.	Name of the Sellers	Nature of the entity	Part of promoter	Residential Address	No. of Shares held in MML before SPA	% of Share Capital
1.	Mr. Manoj Gupta	Individual	Yes	143, Jagriti Enclave, Delhi 110092	1,668,800	16.00
2.	Mr. Kanav Gupta	Individual	Yes	143, Jagriti Enclave, Delhi 110092	1,377,600	13.21
3.	Mrs. Anju Gupta	Individual	Yes	143, Jagriti Enclave, Delhi 110092	476,000	4.56
TOTAL					3,522,400	33.77

- B.2.** Sellers above mentioned will continue to hold 722,400 Equity Shares representing 6.93% of the paid-up equity share capital of the Target Company and will continue to be promoters in the Target Company.

- B.3.** Sellers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. MAHABIR METALLEX LIMITED ("TARGET COMPANY" or "TC" or "MML"):

- C.1.** MML is a public listed company incorporated under the provisions of Companies Act, 1956, on January 10, 2003. MML's name at the time of its incorporation was Apollo Fittings Private Limited. On January 13, 2014, the name of the Target Company was changed from Apollo Fittings Private Limited to Mahabir Metallex Private Limited. On February 07, 2014 the name of the Target Company was again changed from Mahabir Metallex Private Limited to Mahabir Metallex Limited due to conversion into a public company. MML is into the business of trading and distribution of TMT Bars, Rolled Products, Billets, Colour Coated Sheets, Steel strips/Colled Rolled Strips, Round Angle Channel Bars, Ignots, Steel Pipes and Tubes. The registered office of MML is situated atA-3, South Extension, Part -I, New Delhi - 110049.

- C.2.** The shares of the Target Company are presently listed on BSE Limited (SME). The Equity Shares of Target Company are listed and traded on BSE Limited (SME) but are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

- C.3.** The authorised share capital of the Target Company as on the date is Rs. 105,000,000 (Rupees Ten Crores and Fifty Lacs Only) consisting of 10,500,000 (One Crore Five Lacs) Equity Shares of Rs. 10/- each. The issued and paid up share capital of the Target Company as on the date is Rs. 104,294,000 (Rupees Ten Crores Forty Two Lacs Ninety Four Thousand Only) divided into 10,429,400 (One Crore and Four Lacs Twenty Nine Thousand and Four Hundred Only) Equity Shares of the face value of Rs. 10/- each.

- C.4.** There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

- C.5.** Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for the half year ended September 30, 2015 is as follows:

(Amount in Lacs)

Sr. No.	Particulars	Year ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Half year ended September 30, 2015 (Unaudited)
1.	Total Revenue	0.00	3.00	966.39	140.06
2.	Net Income	(0.21)	1.10	6.68	(1.60)
3.	Earnings Per share (In Rs.)	(0.019)	0.019	0.064	(0.015)
4.	Net worth/shareholders' funds	415.32	701.42	1219.61	1217.84

Source- As certified by Mr. Vipin Aggarwal (Membership No. 082498), Partner of VAPS & Company, Chartered Accountants having office at C-42, South Extension, Part - II, New Delhi - 110049; Tel. 011-41645051, Fax: 011-41644896, Email ID: vapscompany@gmail.com vide certificate dated December 14, 2015.

D. DETAILS OF THE OPEN OFFER:

- D.1.** The Acquirer has made this Open Offer to acquire upto 2,711,644 (Twenty Seven Lacs Eleven Thousand Six Hundred and Forty Four) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 12.00/- (Rupees Twelve Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

- D.2.** This Offer is made to all the equity shareholders of the Target Company, except the Acquirer, PAC and the parties to SPA dated December 18, 2015 as given in Paragraph II (A) including persons deemed to be acting in concert with such parties. Eligible shareholders with shares under lock-in shall also be entitled to tender their shares, these shares shall be acquired subject to the balance period of lock-in.

- D.3.** The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1f)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

- D.4.** This Offer is not conditional on 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 the terms of the Offer upto a maximum of 2,711,644 (Twenty Seven Lacs Eleven Thousand Six Hundred and Forty Four) Equity Shares being 26.00% of the present issued, subscribed and paid-up capital of the Target Company.

- D.5.** In case of over subscription in the Offer, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholder(s) in the Open Offer will be accepted.

- D.6.** **This is not a competitive bid.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

- D.7.** There are no conditions stipulated in the SPA between the Sellers 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.
- D.8.** The Acquirer does not hold any equity shares of the present paid up equity share capital of Target Company. Acquirer will acquire equity shares and control as proposed to be acquired in terms of SPA dated December 18, 2015. However, some of the relatives of the promoters of Acquirer hold 490,000 Equity Shares representing 4.70% of the paid-up equity share capital of the Target Company.

- D.9.** In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.

- D.10.** The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- E.** The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. MML'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.

- F.** Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer, relatives of promoters of Acquirer along with the remaining promoter will hold 6,809,044 (Sixty Eight Lacs Nine Thousand and Forty Four) Equity Shares constituting 65.29% of the of the present issued, subscribed and paid up capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement.

II. BACKGROUND TO THE OFFER

- A.** Acquirer has entered into a Share Purchase Agreement ("SPA") dated December 18, 2015 with the promoter of the Target Company naming Mr. Manoj Gupta, Mr. Kanav Gupta and Mrs. Anju Gupta (hereinafter referred to "Sellers") for acquisition of 2,800,000 (Twenty Eight Lacs) Equity Shares ("Sale Shares") of face value of Rs. 10/- (Rupees Ten) each representing 26.85% of the present issued, subscribed and paid-up capital along with acquisition of control of the Target Company at a price of Rs. 12.00/- (Rupees Twelve Only) per fully paid-up equity shares aggregating to Rs. 33,600,000/- (Rupees Three Crores Thirty Six Lacs Only) payable in cash. Through this SPA the Acquirer intends to become the main promoter of the Target Company and the existing Promoters with their remaining shareholding will continue as co-promoter of the Target Company.

- B.** The salient features of the SPA are as follows:

- SPA dated December 18, 2015 between the Acquirer and Sellers for the acquisition of control and 2,800,000 (Twenty Eight Lacs) fully paid up Equity Shares representing 26.85% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 12.00/- (Rupees Twelve Only) per share.
- The total consideration for the sale shares is Rs. 33,600,000/- (Rupees Three Crores Thirty Six Lacs Only).
- The Acquirer shall have all rights with respect to the major policy decisions of the Target Company and sellers shall act as junior partner in the management of the Company along with the remaining promoters.
- The Acquirer may add new line of business in the Target Company and may change the name of the Company suitably to commensurate with the new line of business.
- The Acquirer agrees to take steps to comply with the Regulations and to comply with all laws that may be required to give effect to the sale shares.
- In the event of non-compliance of any provisions of the Regulations, the SPA for such sale shares shall not be acted upon by the Sellers or Acquirer.

- C.** The total promoterholding of the Target Company i.e. 3,607,400 Equity Shares representing 34.59% is under lock-in upto March 31, 2018 including 2,800,000 Equity Shares representing 26.85% of the present issued, subscribed and paid-up capital of the Target Company and shall be transferred to Acquirer subject to remaining period of Lock-in.

- D.** This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer along with the relatives of promoters of Acquirer shall become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

- E.** The Target Company is into the business of trading and distribution of TMT Bars, Rolled Products, Billets, Colour Coated Sheets, Steel strips/Colled Rolled Strips, Round Angle Channel Bars, Ignots, Steel Pipes and Tubes. Acquirer's main reason for acquisition of shares and control over the Target Company is to expand the business of real estate and Acquirer may add new line of business in the Target Company to explore other opportunities as well.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer, relatives of promoters of Acquirer, remaining promoters in the Target Company and the details of its acquisition are as follows:

Details	Acquirer, promoters and relatives of promoter		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	490,000	4.70	490,000	4.70
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	Assuming full acceptance in the offer, Acquirer will hold 6,001,644 (Sixty Lacs One Thousand Six Hundred and Forty Four) Equity Shares constituting 57.55% of the present issued, subscribed and paid up capital of the Target Company. The exiting promoters would continue to hold 807,400 Equity Shares constituting 7.74% of the present issued, subscribed and paid up capital of the Target Company.			

IV. OFFER PRICE

- A.** The Equity Shares of the Target Company are listed on BSE Limited (SME).

- B.** The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (December 2014 to November 2015) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE (SME)	830,000	10,429,400	7.96%

(Source: www.bseindia.com)

- C.** The equity shares of the Target Company are listed and traded on BSE (SME) and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

- D.** The Offer Price of Rs. 12.00/- (Rupees Twelve Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Rs. 12.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable

Other Parameters*	Based on the audited financial data for the period ended September 30, 2015
Return on Net Worth (%)	(0.131)
Book Value per Share (In Rs.)	11.68
Earnings Per Share (In Rs.)	(0.015)

The Acquirer has got an Independent Valuation Certificate from M/s. VAPS & Company, Chartered Accountants, which carried the valuation of shares of Target Company for the purpose of acquisition of controlling stake. The Valuer has arrived at a fair value of Rs. 3.92/- (Rupees Three and Ninety Two Paise) on the basis of HLL Formula.

Source- As certified by Mr. Vipin Aggarwal (Membership No. 082498), Partner of M/s. VAPS & Company, Chartered Accountants having office at C-42, South Extension, Part-II, New Delhi - 110049; Tel. +91-41645051; Fax: 011-41644896; Email: vapscompany@gmail.com, vide certificate dated December 14, 2015.

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 12.00/- (Rupees Twelve Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- E.** There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- F.** In the event of further acquisition of Equity Shares of the Target Company by the Acquirer 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. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- G.** If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

- H.** As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open 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 Open Offer Price or Open Offer Size.

- I.** If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

- A.** The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 2,711,644 (Twenty Seven Lacs Twenty Eleven Thousand Six Hundred and Forty Four) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 12.00/- (Rupees Twelve Only) per fully paid up equity share is Rs. 32,539,728 (Rupees Three Crores Twenty Five Lacs Thirty Nine Thousand Seven Hundred and Twenty Eight Only) (the "**Maximum Consideration**").

- B.** The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer and further investment/loans raised, as may be required.

- C.** The Acquirer, the Manager to the Offer and Oriental Bank of Commerce, a company incorporated under Companies Act, 1956 and carrying on business as a banking company under Banking Regulations Act, 1949having its registered office at Plot No. 5, Institutional Area, Sector-32, Gurgaon - 122001 and one of its branch offices at Razapur Shashtri Nagar, Ghaziabad - 201002, have entered into an Escrow Agreement dated December21, 2015 for the purpose of the Offer (the "**Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations.

- D.** The Acquirer has furnished a Bank Guarantee of an amount of Rs. 8,135,000 (Rupees Eighty One Lacs Thirty Five Thousand Only) issued by Oriental Bank of Commerce, Plot No. 5, Institutional Area, Sector-32, Gurgaon - 122001 in favor of Manager to the Offer ("Bank Guarantee") being in excess of 25% of the Maximum Consideration. The Bank Guarantee is valid upto April 21, 2016. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th Day from the end of offer period.

- E.** The Acquirer has also deposited cash of Rs. 326,000 (Rupees Three Lacs Twenty Six Thousand Only) ("**Security Deposit**") being more than 1% of the Maximum Consideration in an Escrow Account bearing name and style as "**CPCPL-MML-Open Offer Escrow Account**", (the "**Escrow Account**") opened with Oriental Bank of Commerce, Plot No. 5, Institutional Area, Sector-32, Gurgaon - 122001

- F.** The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account and Bank Guarantee in terms of the SEBI (SAST) Regulations.

- G.** Mr. Subhash C Jain (Membership No.12126), Proprietor of Subhash C Jain & Company, Chartered Accountants having office at 5A/12, Ansari Road, Darya Ganj, New Delhi - 201001; Tel. 011-41563312, 011-23253829, Email ID: subhashsanjam@yahoo.co.in vide certificate dated December 11, 2015certified that the Acquirer has sufficient resources to meet the fund requirement for the Takeover of Target Company.

- H.** 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 Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- A.** Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

- B.** As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- C.** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

- D.** The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

- E.** Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	December 18, 2015	Friday
Detailed Public Statement	December 28, 2015	Monday
Filing of draft offer document with SEBI	January 04, 2016	Monday
Identified Date*	January 28, 2016	Thursday
Last date for a competing offer	January 18, 2016	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	February 08, 2016	Monday
Date by which Letter of Offer will be dispatched to the shareholders	February 04, 2016	Thursday
Upward Revision in Offer	February 05, 2016	Friday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	February 10, 2016	Wednesday
Offer Opening Date	February 11, 2016	Thursday
Offer Closing Date	February 25, 2016	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	March 11, 2016	Friday
Filing of Report to SEBI by Manager to the Offer	March 18, 2016	Friday