

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

PALRED TECHNOLOGIES LIMITED

(Formerly known as Four Soft Limited)
(CIN: L72200AP1999PLC033131)

Registered Office: Plot No 2, 8-2-703/2/B, Road No 12, Banjara Hills, Hyderabad-500 034.
Tel : +91 40 66384916, Fax: +91 40 66384915, Email : company@palred.com, Web: www.palred.com

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Palem Srikanth Reddy ("Acquirer") and Ms. Stuthi Reddy ("PAC") pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["SEBI (SAST) Regulations"], in respect of the Open Offer to acquire 1,01,49,700 Equity Shares of Palred Technologies Limited ("Target Company") having a face value of Rs. 5 each ("Equity Shares"), representing 26% of the paid up and voting capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on August 11, 2014 (Monday) in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Vaarthha	Telugu	Hyderabad

However, the DPS was published on August 25, 2014 (Monday) in the Mumbai edition of Mumbai Lakshadeep (Marathi).

1. The Offer Price is Rs. 16.70 (Rupees Sixteen and Paise Seventy Only) per Equity Share ("Offer Price"). There has been no revision in the Offer Price.
2. The committee of independent directors ("IDC") of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on October 15, 2014 (Wednesday) in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has reviewed (a) the Public Announcement dated August 06, 2014 in connection with the Offer issued on behalf of Mr. Palem Srikanth Reddy (Acquirer) and Ms. Stuthi Reddy (PAC) ("PA"/Public Announcement") (b) The Detailed Public Statement ("DPS") which was published on August 11, 2014 (c) The Draft Letter of Offer ("DLoF") dated August 18, 2014. IDC has taken into consideration the following for making the recommendation: (i.)Based on the review of PA, DPS and DLoF, the IDC is of the opinion that the Offer Price offered by the Acquirer and the PAC (being the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. (ii.) The Offer Price is higher than the Volume Weighted Average Price of the Equity Shares for a period of Sixty (60) Trading Days immediately preceding the date of PA.

3. This Open Offer is not Triggered Offer and is being made on a voluntary basis under Regulation 3(1) of the SEBI (SAST) Regulations, 2011.
4. The Promoter/Promoter Group have not complied with Regulations 7(1A)/29(2) for the shares sold during the period Apr'05-Jun'05, Jul'05-Sept'05, Jan'07-Mar'07, Sept'09-Dec'09, Sept'11-Dec'11, and Jan'12-Mar'12. SEBI may initiate appropriate actions against Promoter/Promoter Group for such non-compliances at a later date.
5. The Company came out with an Initial Public Offering of 79,50,000 Equity Shares at a price of Rs. 25 per share (premium of Rs. 20) aggregating to Rs. 1987.50 Lakhs in the FY 2003-2004.
6. The Target Company vide its Board Meeting held on October 13, 2013 had declared interim dividend of Rs. 29 per share and proposed Reduction of Capital to the extent of 50% of Paid up Capital at Rs. 29 per share. Although the interim dividend was paid to the shareholders whose names appeared as on the Record Date (October 18, 2013), the Target Company had not proceeded with the Reduction of Capital.
7. The Target Company had outstanding Employee Stock Options (ESOPs), but due to the slump sale of business, all the ESOPs were elapsed. Further, pursuant to the passing of the Special Resolution by the Shareholders of the Company in the 14th Annual General Meeting held on November 27, 2013, the Company reserved 20,00,000 Equity Shares to the New Management Team under Paired Employee Stock Option Scheme-2013. The Company has not granted any options that can be converted into equity shares, to the employees who are entitled/eligible to participate in the said Scheme. Therefore, there are no outstanding convertible instruments (warrants/FCDs/PCDs/ESOPs).
8. The Target Company had acquired the domain name i.e. www.deals15.com, alongwith the goods (Computer/Mobile Accessories) from Premium Web Services Private Limited for a consideration of Rs. 30,79,617.
9. The Target Company had proposed for the merger of Paired Media & Entertainment Pvt. Ltd. and Pal Premium Online Media Pvt. Ltd. with itself. However, the Target Company has withdrawn the said Scheme of Arrangement on August 02, 2014.
10. The Target Company had delayed in Compliance of Regulation 8(3) of SEBI (SAST) Regulations, 1997 for the year FY 2004 & FY 2005. SEBI may initiate appropriate action against the Target Company at a later date.
11. The following centre of the Registrar would be accepting the documents by Hand Delivery /Regd. Post/Speed Post/Courier as specified:

Name & Address	Working days and timings	Mode of Delivery
Karvy Computershare Private Limited Plot No. 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad-500 081 Tel.: +91 40 4465 5000 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Contact Person: Mr. M Muralikrishna	All Working Days (Monday-Friday) 11.00 AM to 1.00 PM & 2.00 PM to 4.00 PM	Hand Delivery
	Saturday's 11.00 AM to 2.00 PM	
	All Working Days(Monday-Friday) 10.00 AM to 5.00 PM	By Registered Post / Speed Post / Courier
	Saturday's 10.00 AM to 2.00 PM	

*Hand Delivery and Post / Courier will not be accepted on Sundays and Public Holidays.

12. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
13. The Letter of Offer ("LoF") dated October 04, 2014 has been dispatched to all the Shareholders of the Target Company by October 07, 2014.
14. Please note that a copy of the LoF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (<http://www.sebi.gov.in>). Registered/unregistered Shareholders/Owner of shares, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
- a. **In the case of Equity Shares held in physical form:** Name of the Shareholder, Address, number of Equity Shares held, number of Equity Shares tendered/withdrawn, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deed(s) duly executed and witnessed along with the self attested copy of PAN card of the Shareholder should be sent to Karvy Computershare Private Limited ("Registrar to the Offer") at Plot No. 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad-500 081. Tel. No.: +91 40 4465 5000, Fax No.: +91 40 2343 1551 either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e., not later than November 03, 2014 (Monday), in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.
- b. **In case of Equity Shares held in dematerialized form:** Name of the Shareholder, Address, number of Equity Shares held, number of Equity Shares tendered / withdrawn, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owner's depository participant, in favour of the Depository Escrow Account, whose details are as follows:

DP Name	:	Karvy Computershare Private Limited
DP ID	:	IN300394
Client ID	:	18927910
Depository	:	National Securities Depository Limited

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the Depository Escrow Account "KCPL-PSR OPEN OFFER ESCROW ACCOUNT" maintained with NSDL. Above mentioned documents should be sent to the Registrar to the Offer.

15. All comments received from SEBI by way of their letter dated September 29, 2014 in terms of regulation 16(4) of the SEBI (SAST) Regulations, have been incorporated in the Letter of Offer.
16. As on date, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer and PAC shall make the necessary applications for such approval.
17. **Schedule of Activities:**

The Schedule of Activities has been revised and the necessary changes has been made in the LoF at all the relevant places. The Revised Schedule of Activities are in compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011.

Nature of Activity	Original Day & Date	Revised Day & Date
Date of the Public Announcement	Wednesday August 06, 2014	Wednesday August 06, 2014
Date of publishing the Detailed Public Statement	Monday, August 11, 2014	Monday, August 11, 2014
Last date for filing of Draft Letter of Offer with SEBI	Wednesday, August 20, 2014	Wednesday, August 20, 2014
Last date of a competing offer	Thursday, September 04, 2014	Thursday, September 04, 2014
Latest date by which SEBI's observations will be received	Thursday, September 11, 2014	Monday, September 29, 2014
Identified Date*	Monday, September 12, 2014	Tuesday, September 30, 2014
Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except Acquirer, PAC and the Promoter Group) as on the identified date	Monday, September 22, 2014	Friday, October 10, 2014
Last Date for revising the Offer Price/number of shares	Tuesday, September 23, 2014	Tuesday, October 14, 2014
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, September 25, 2014	Wednesday, October 15, 2014
Date of public announcement for Opening the Offer	Friday, September 26, 2014	Thursday, October 16, 2014
Date of Commencement of the Tendering Period (Offer opening date)	Monday, September 29, 2014	Friday, October 17, 2014
Date of Closing of the Tendering Period (Offer closing date)	Wednesday, October 15, 2014	Monday, November 03, 2014
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Friday, October 31, 2014	Monday, November 17, 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 will be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Acquirer, the PAC and the Promoter Group) are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement is expected to be available on SEBI's website (<http://www.sebi.gov.in>)

Issued by the Manager to the Offer:



Mark Corporate Advisors Private Limited
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Sant Janabai Road (Service Lane),
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Mumbai- 400 057
Tel. No.: +91 22 2612 3207
Fax No.: +91 22 2612 3208
Contact Person: Mr. Manish Gaur
Email: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For himself and on behalf of PAC duly constituted Power of Attorney of PAC.

The Acquirer
Sd/-
Palem Srikanth Reddy
Place: Mumbai
Date : October 16, 2014

The PAC
Sd/-
Palem Srikanth Reddy
(Constituted Power of Attorney holder)

SIZE: 16X 48