

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF REAL REALTY MANAGEMENT COMPANY LIMITED

Registered Office: 3rd Floor, F/F Amichand Park, C H Soc. Ltd. Trade Centre, Next To Stadium House,
Stadium Road, Navrangpura, Ahemdabad, Gujarat - 380009

Open Offer for acquisition upto 1,248,827 Equity Shares from the shareholders of Real Realty Management Company Limited by
Dharm Swetank Patel ("Acquirer")

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), on behalf of Mr. Dharm Swetank Patel ("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 November 23, 2015 with BSE LIMITED ("BSE"), AHMEDABAD STOCK EXCHANGE LIMITED ("ASE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") and with REAL REALTY MANAGEMENT COMPANY LIMITED ("TARGET COMPANY" or "TC" or "RRMCL") 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 - MR. DHARM SWETANK PATEL

A.1. Mr. Dharm Swetank Patel ("Acquirer"), S/o Swetank Madhuvir Patel, R/o Dharm Farm, Near Shan Bungalow, Opp. Shilaj Lake, Shilaj, Ahmedabad, Gujarat - 380059. He is pursuing Degree of Architecture. The Net worth of Acquirer as on date is Rs. 72,455,431/- (Rupees Seven Crores Twenty Four Lacs Fifty Five Thousand Four Hundred and Thirty One Only) as certified by Mr. Naimish K. Shah (Membership No. 31147), Proprietor of Naimish K. Shah & Co., Chartered Accountants having office at 206, Kalash-1, Navrangpura, Ahemdabad - 380009. Tel. 079-26427697, Email ID: nkshah53@yahoo.com vide certificate dated November 23, 2015. The details of Companies/LLPs where Acquirer holds Directorship/Designated Partnership or the Companies, LLPs, firms, promoted/controlled by the Acquirer are given below:

ACQUIRER'S DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	Designation	CIN/LLPIN
NA	NA	NA
COMPANIES/ FIRMS PROMOTED/ CONTROLLED BY ACQUIRER		
Name of the Company/ Firm		CIN/LLPIN
Anar Industries Limited		L29199GJ1992PLC018047

A.2. Acquirer is part of the promoter group of M/s. Anar Industries Limited, a BSE listed company and holds 244,000 Equity Shares representing 2.43% of the paid up equity share capital of M/s. Anar Industries Limited which is engaged in business of sale of electronic goods, Information Technology products and real estate development.

A.3. The Acquirer do not have any interest in the Target Company except for the transaction contemplated in SPA dated November 23, 2015 as detailed in Part II of this Detailed Public Statement.

A.4. 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 are set out below:

Sr. No.	Name of the Sellers	Nature of the entity	Part of promoter	Residential Address	No. of Shares held in RRMCL before SPA	% of Share Capital
1.	Rajesh Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	405,576	8.44
2.	Paresh Joshi	Resident Individual	Yes	"Shyam", 9, Sharda Nagar, Bansari Society, Kalawad Road, Rajkot - 360 005, Gujarat	5,400	0.11
3.	Darshan Dashani	Resident Individual	Yes	Shriji Krupa, 44 Bansari Society, K.V. Road, Rajkot, 360005, Gujarat	658,800	13.72
4.	Haresh Tank	Resident Individual	Yes	Block No. 145, Parijat Residency, Sadhu Wasvani Road, Rajkot-360 005	5,400	0.11
5.	Harish Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	13,212	0.28
6.	Tushar Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	13,212	0.28
7.	Shilpa Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	72,000	1.50
8.	Preeti Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	72,000	1.50
9.	Bindu Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	216,000	4.50
10.	Deepti Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	162,000	3.37
11.	Madhusudan Rajyaguru	Resident Individual	Yes	"MOTI", 4 - Sardarnagar West, Rajkot - 360 002, Gujarat	72,000	1.50
12.	Nilesh Joshi	Resident Individual	Yes	"Shyam", 9, Sharda Nagar, Bansari Society, Kalawad Road, Rajkot - 360 005, Gujarat	198,000	4.12
13.	Jayshree Joshi	Resident Individual	Yes	"Shyam", 9, Sharda Nagar, Bansari Society, Kalawad Road, Rajkot - 360 005, Gujarat	3,96,000	8.24
14.	Urvashi Joshi	Resident Individual	Yes	"Shyam", 9, Sharda Nagar, Bansari Society, Kalawad Road, Rajkot - 360 005, Gujarat	426,600	8.88
15.	Samir Dashani	Resident Individual	Yes	B-4/12, Ravi Ratna Park, University Road, Rajkot - 360005, Gujarat	3,600	0.07
16.	Hasit Dashani	Resident Individual	Yes	B-4/12, Ravi Ratna Park, University Road, Rajkot - 360005, Gujarat	3,600	0.07
17.	Bindu Tank	Resident Individual	Yes	Block No. 145, Parijat Residency, Sadhu Wasvani Road, Rajkot-360 005	367,200	7.64
18.	Manoj Tank	Resident Individual	Yes	"Swati" First, Floor-2, Manhar Plot, Rajkot-360 001	293,400	6.11
TOTAL					3,384,000	70.46

B.2. Sellers are Promoters of Target Company. Besides these Sellers, there is one more person Late Shri. Bhanumati Rajyaguru who was part of the Promoter Group, and whose shares are not part of the present SPA. The shares are not yet transmitted to the legal heir and subsequent to the completion of Takeover Open Offer in pursuance to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the legal heir of Late Shri. Bhanumati Rajyaguru will be shifted to the Public Category in the shareholding pattern of the Target Company.

B.3. Sellers as mentioned above have 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. REAL REALTY MANAGEMENT COMPANY LIMITED ("TARGET COMPANY" or "TC" or "RRMCL")

C.1. RRMCL is a public listed company incorporated under the provisions of Companies Act, 1956, on August 03, 1993 and received Certificate of Commencement on August 24, 1993. RRMCL's name at the time of its incorporation was Hillock Agro Foods (India) Limited. On April 02, 2013 the name of the Target Company was changed from Hillock Agro Foods (India) Limited to Real Realty Management Company Limited. The main area of operation of RRMCL is civil construction and other real estate activities. The registered office of RRMCL is situated at 3rd Floor, F/F Amichand Park, C H Soc. Ltd. Trade Centre, Next To Stadium House, Stadium Road, Navrangpura, Ahemdabad, Gujarat - 380009.

C.2. The shares of the Target Company are presently listed on BSE and ASE. The Equity Shares of Target Company are listed and traded on BSE 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. 100,000,000/- (Rupees Ten Crores Only) comprising of 9,990,000 (Ninety Nine Lacs Ninety Thousand Only) Equity Shares of Rs. 10/- each aggregating to Rs. 99,900,000 (Nine Crores Ninety Nine Lacs Only) and 1,000 (One Thousands) Preference Shares of Rs. 100 each being Rs. 1,00,000 (Rupees One Lac Only). The total issued, subscribed and paid-up equity share capital of the Target Company is Rs. 48,031,800/- (Rupees Four Crores Eighty Lacs Thirty One Thousand Eight Hundred Only) comprising of 4,803,180 (Forty Eight Lacs Three Thousand One Hundred Eighty) equity shares of Rs 10/- each fully paid up.

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 are 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	113.00	453.90	537.90	298.26
2.	Net Income	4.86	(34.10)	(90.18)	(243.64)
3.	Earnings Per Share (In Rs.)				
	Basic	0.12	(0.71)	(1.88)	(5.08)
	Diluted	0.40	(0.71)	(1.88)	(5.08)
4.	Net worth/shareholders' funds	723.66	689.57	599.38	355.74

Source- As certified by Mr. Kapil Sanghvi (Membership No. 141168), Partner of M/s. Maharishi & Co, Chartered Accountants having office at Aparna, Behind Jeevandeep Hospital, Limbda Lane, Jamnagar Tel. +91-9924532821, Email: kapil.sanghvi@jainandmaharishi.com. Website: www.jainandmaharishi.com vide certificate dated November 18, 2015.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer has made this Open Offer to acquire upto 1,248,827 (Twelve Lacs Forty Eight Thousand Eight Hundred and Twenty Seven) 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. 7.50/- (Rupees Seven and Fifty Paise 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, other than the parties to the SPA dated November 23, 2015 as given in Paragraph II (A).

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(1)(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 1,248,827 (Twelve Lac Forty Eight Thousand Eight Hundred and Twenty Seven) 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 share of the present paid up equity share capital of Target Company. Acquirer will acquire shares and control as proposed to be acquired in terms of SPA dated November 23, 2015.

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. RRMCL'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. On November 23, 2015 the Board of Directors of the Target Company have approved, to sale the Windsor Wood project (being Plot No. 1 adm. 12535-65 5q. Mtrs., with apartment building thereon, area known as "Windsor Wood" of Revenue Survey No. 37 paiki 1, paiki 2, of Village: Jivapar (Baa), Taluka: Chotila, Dist.: Surendranagar) with all assets and liabilities, through process of slump sale to M/s. Woodcraft Realty LLP and necessary Agreement to Sale has been executed, subject to the approval of shareholders.

F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 4,632,827 (Forty Six Lacs Thirty Two Thousand Eight Hundred and Twenty Seven) Equity Shares constituting 96.45% of the present issued, subscribed and paid up capital of the Target Company.

G. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. Acquirer has entered into a Share Purchase Agreement ("SPA") dated November 23, 2015 with the Promoters of the Target Company (hereinafter referred to "Sellers") for acquisition of 3,384,000 (Thirty Three Lacs Eighty Four Thousands Only) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up of the Company, which represents 70.46% of the present issued, subscribed and paid-up equity share capital along with acquisition of control over the Target Company at a price of Rs. 3.50/- (Rupees Three and Fifty Paise Only) per fully paid-up equity shares aggregating to Rs. 11,844,000/- (Rupees One Crore Eighteen Lacs Forty Four Thousand Only) payable in cash.

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

- SPA dated November 23, 2015 between the Acquirer and Sellers for the acquisition 3,384,000 (Thirty Three Lacs Eighty Four Thousands Only) fully paid up Equity Shares representing 70.46% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 3.50/- (Rupee Three and Fifty Paise Only) per share and to transfer the control over the Target Company.
- The total consideration for the sale shares is Rs. 11,844,000/- (Rupees One Crore Eighteen Lacs and Forty Four Thousand Only).
- The transaction will be completed subject to the satisfaction of Regulation 22 of SEBI (SAST) Regulations, 2011.
- The Acquirer and sellers do hereby agrees to comply with all respective obligations under this Agreement and as may be specified in the SEBI (SAST) Regulations, the Companies Act, 2013 and rules made thereunder, stock exchanges' Listing Agreements/Regulations or other applicable laws.

C. 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 shall become the single largest Equity Shareholder, by virtue of which he shall be in a position to exercise effective control over the management and affairs of Target Company.

D. The Acquirer will continue the existing line of business of Target Company and any other business as the Board of Directors may deem fit for the development of Company with the approval of shareholders of the Company. The takeover will not affect the employment and locations of Target Company's places of business.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	Nil	NA	Nil	NA
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10thworking day after closing of tendering period)	Acquirer will hold 4,632,827 (Forty Six Lacs Thirty Two Thousand Eight Hundred and Twenty Seven) Equity Shares constituting 96.45% 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 and ASE. 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 (November 2014 to October 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 Turnover (as % of Total Equity Shares)
BSE	40,104	48,03,180	0.83%

(Source: www.bseindia.com)

B. The equity shares of the Target Company are listed on BSE and ASE and the shares traded on BSE 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.

C. The Offer Price of Rs.7.50/- (Rupees Seven and Fifty Paise 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.3.50 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 (%)	(68.48%)
Book Value per Share (In Rs.)	7.41
Earnings Per Share (In Rs.)	(5.08)

Source- As certified by Mr. Kapil Sanghvi (Membership No. 141168), Partner of M/s. Maharishi & Co, Chartered Accountants having office at Aparna, Behind Jeevandeep Hospital, Limbda Lane, Jamnagar Tel. +91-9924532821, Email: kapil.sanghvi@jainandmaharishi.com. Website: www.jainandmaharishi.com vide certificate dated November 18, 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. 7.50/- (Rupees Seven and Fifty Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

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

E. 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, he 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.

F. 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.

G. 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.

H. 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 1,248,827 (Twelve Lacs Forty Eight Thousand Eight Hundred and Twenty Seven) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs.7.50/- (Rupees Seven and Fifty Paise Only) per fully paid up equity share is Rs.9,366,201 (Rupees Ninety Three Lacs Sixty Six Thousand Two Hundred and One 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 loans taken by the Acquirer, as may be required.

C. The Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110 049, have entered into an Escrow Agreement dated November 24, 2015 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Acquirer have opened an Escrow Account bearing name and style as "CPCPL-RRMCL-Open Offer Escrow Account", (the "Escrow Account") and deposited cash of Rs. 23,45,000/- (Rupees Twenty Three Lacs Forty Five Thousand Only) being more than 25% of the Maximum Consideration.

D. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

E. Mr. Naimish K. Shah (Membership No. 31147), proprietor of Naimish K. Shah & Co., Chartered Accountants having office at 206, Kalash-1, Navrangpura, Ahemdabad - 380009; Tel. 07926427697, Email ID: nkshah53@yahoo.com vide certificate dated November 23, 2015 certified that the Acquirer has sufficient resources to meet the fund requirement for the Takeover of Target Company.

F. 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. It declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its 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	November 23, 2015	Monday
Detailed Public Statement	November 27, 2015	Friday
Filing of draft offer document with SEBI	December 02, 2015	Wednesday
Identified Date*	December 29, 2015	Tuesday
Last date for a competing offer	December 21, 2015	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	January 07, 2016	Thursday
Date by which Letter of Offer will be dispatched to the shareholders	January 05, 2016	Tuesday
Upward Revision in Offer	January 06, 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	January 11, 2016	Monday
Offer Opening Date	January 12, 2016	Tuesday
Offer Closing Date	January 25, 2016	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 05, 2016	Friday
Filing of Report to SEBI by Manager to the Offer	February 16, 2016	Tuesday

*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) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Sellers) any time before closure of the Offer.

B. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

D. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

E. The Acquirer has appointed M/s. Khajanchi and Gandhi Stockbroking Private Limited ("Buying Broker") as