DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF

REGAL ENTERTAINMENT & CONSULTANTS LIMITED

IN TERMS OF REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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Open Offer for Acquisition of upto 7,98,746 equity shares ("Offer") from the shareholders of Regal Entertainment & Consultants Limited ("Target Company/RECL") by Mr. Shreyash Chaturvedi ("Acquirer")

This Detailed Public Statement ("DPS") is being issued by SMC Capitals Limited, Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the equity shareholders of the Target Company pursuant and 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 ("SEBI (SAST) Regulations" or the "Regulations"), pursuant to the Public Announcement (PA) filed with BSE Limited ("BSE") and with Securities and Exchange Board of India ("SEBI") on 22nd August 2016 and 23rd August 2016 respectively. A copy of PA is also sent to the Target Company at their registered office on 22nd August 2016 in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations

I. THE ACQUIRER, TARGET COMPANY AND OFFER

(A) **Details of the Acquirer**

1. Mr. Shreyash Chaturvedi ("Acquirer") aged 27 years, s/o Mr. Vinod Kumar Chaturvedi, residing at F-1402, LA Serena Co-operative Housing Society Limited, Junction of Dadabhai X Road and J.P. Road, Andheri (West), Mumbai-400058 is a commerce graduate from Mumbai University and holds degree of Master of Business Administration from Cardiff University, United Kingdom. He has experience of more than 3 years as a financial risk analyst and currently provides financial advisory on freelancing basis.
2. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
3. As per certificate dated 18th August 2016 issued by Ashwin Nair & Associates (FRN: 140798W), Proprietor - Mr. Ashwin Nair (Membership No. 165723), having office at Shop no. 29 & 30 Sanskruti Apartment, Vasai Nallasopara Link Road, Nallasopara (E), Palghar-401209. Tel No. +91- 9923638908, the networth of Mr. Shreyash Chaturvedi as on 18th August 2016 is Rs. 187.7 Lakhs.
4. Acquirer does not hold any directorship in any company.
5. Acquirer holds 23,375 equity shares in the Target Company representing 0.76% of its paid-up capital. The said equity shares were acquired by him on 9th June 2016, 26th July 2016 and 5th August 2016 through off-market transaction at Rs.8.55/- per equity share. Except for this, he does not have any ownership interest in the Target Company
6. As the Acquirer holds only 23,375 equity shares representing 0.76% of the equity share capital/voting capital of the Target Company the provisions of chapter V of the SEBI (SAST) Regulations and subsequent amendments thereto are not applicable.
7. There are no persons acting in concert in relation to the Open Offer within the meaning of Regulation 2(1)(q) of the Regulations

(B) Details of Sellers

1. On 22nd August 2016, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the existing Promoters and Promoter Group of the Target Company comprising of Mr. Satish Kusumbiwal, Mr. Dinesh Gupta, Satish Kusumbiwal HUF, Dinesh Gupta HUF, Madhu Kusumbiwal, Anita Gupta, Ameya Finvest Private Limited, Abhinikh Trading Private Limited, Data Office Products Private Limited, Dhakla Marketing Private Limited and Anurag Finvest Private Limited (hereinafter referred to as "Sellers"/"Selling Shareholders") for the entire Shareholding held by them i.e.10,44,684 equity shares representing 34.01% of the Equity Share Capital/Voting Capital of the Target Company ("Sale shares"). The details of the Sellers as mentioned in SPA is as detailed herein below:

Name of Selling Shareholder	Part of Promoter Group (Yes/No)	Residential Address/Registered Address	Number of Shares	% of holding w.r.t total paid up capital
Satish Kusumbiwal	Yes	B-5/303, 3rd Floor, Bhaveshwar Society, Sector-6, Shanti Nagar, Mira Road-(E), Thane 401 107	2,22,408	7.24%
Dinesh Gupta	Yes	E-14, Jaydeep Apartment, Lower Kharodi, Marve Road, Malwani-1, Malad-(W), Mumbai- 400095	1,94,066	6.32%
Anurag Finvest Private Limited	Yes	24, Gunbow Street, Fort, Mumbai -400 001	1,51,646	4.94%
Data Office Products Private Limited	Yes	E-14, Jaydeep Apartment, Lower Kharodi, Marve Road, Malwani-1, Malad-(W), Mumbai- 400095	1,03,060	3.35%
Abhinikh Trading Private Limited	Yes	B-5/303, 3rd Floor, Bhaveshwar Society, Sector-6, Shanti Nagar, Mira Road-(E), Thane 401 107	84,300	2.74%
Dhakla Marketing Private Limited	Yes	E-14, Jaydeep Apartment, Lower Kharodi, Marve Road, Malwani-1, Malad-(W), Mumbai- 400095	83,449	2.72%
Satish Kusumbiwal HUF	Yes	B-5/303, 3rd Floor, Bhaveshwar Society, Sector-6, Shanti Nagar, Mira Road-(E), Thane 401 107	61,000	1.99%
Madhu Kusumbiwal	Yes	B-5/303, 3rd Floor, Bhaveshwar Society, Sector-6, Shanti Nagar, Mira Road-(E), Thane 401 107	59,400	1.93%
Anita Gupta	Yes	E-14, Jaydeep Apartment, Lower Kharodi, Marve Road, Malwani-1, Malad-(W), Mumbai- 400095	37,200	1.21%
Ameya Finvest Private Limited	Yes	24, Gunbow Street, Fort, Mumbai -400 001	36,655	1.19%
Dinesh Gupta HUF	Yes	E-14, Jaydeep Apartment, Lower Kharodi, Marve Road, Malwani-1, Malad-(W), Mumbai- 400095	11,500	0.37%
Total			**10,44,684**	**34.01%**

2 Sellers have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the Regulations made under the SEBI Act.

(C) **Details of Regal Entertainment & Consultants Limited ("Target Company"/ "RECL")**

1. The Target Company is Regal Entertainment & Consultants Limited (CIN L65923MH1992PLC064689). The Target Company was originally promoted by Mrs. M. Narayanan and Mrs. S. Balasubramanian on 1st January 1992 as a Private Limited and later the present management consisting of Mr. Dinesh Gupta, Mr. Satish Kusumbiwal and their associates took over the controlling interest in the Target Company in September 1994. The Target Company was converted into Public Limited Company and obtained fresh change of name certificate on conversion on 14th November 1994. Subsequently, the name was changed from Regal Finance and Consultants Limited to Regal Entertainment & Consultants Ltd. and a fresh change of name certificate was obtained on 19th October 2000. Its registered office is located at 24, Gunbow Street Fort, Mumbai - 400 001. The telephone number of RECL is +91-022- 22612811 and fax number is +91- 022- 22612822.
2. The Target Company was originally registered as Regal Finance and Consultants Limited with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non Banking Financial institution (without accepting public deposits) vide certificate of registration No. 13.00442 dated 24th March 1998. Subsequently, with change of name from Regal Finance and Consultants Limited to Regal Entertainment & Consultants Ltd, Target Company obtained fresh certificate of registration dated 2nd May 2016. It is a Non Deposit taking Non-systemically Important Non Banking Finance Company (NBFC-ND-NSI) engaged primarily in the business of advancing loans and investing or trading in securities.
3. As on date of this Detailed Public Statement the authorized capital of RECL is Rs.500.00 Lakhs comprising of 50,00,000 equity shares of Rs. 10/- each and Issued & fully paid up equity share capital of is Rs. 307.21 Lakhs consists of 30,72,100 equity shares of Rs. 10/- each. There are no partly paid up shares in RECL.
4. Pursuant to Public Issue of equity shares during the year 1995, the equity shares were listed on Ahmedabad Stock Exchange Limited (ASE), BSE Limited (BSE), Delhi Stock Exchange Limited (DSE) and Madras Stock Exchange Limited (MSE) out of which RECL has voluntarily delisted its equity shares from Ahmedabad Stock Exchange Limited and Delhi Stock Exchange Limited on 26th July, 2000 and 19th October, 2011 respectively. Further, SEBI has de-recognised Madras Stock Exchange Limited vide order dated 14th May, 2015. The equity shares of RECL are currently listed on BSE. The scrip ID is 531033 and is traded under 'XD' category.
5. The equity shares of RECL are infrequently traded shares on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
6. The key financial information of the Target Company based on the audited financial statements for the year ended 31st March, 2014, 31st March, 2015, 31st March, 2016 and Limited Review (Unaudited) for three months ended 30th June, 2016 are as follows:

(Rs. in Lakhs, except per share data)

Particulars		For the Financial year ended 31st March (Audited)		
	Three months period ended 30th June, 2016	2016	2015	2014
Total Revenue	4.03	11.03	22.14	8.42
Net Profit / (Loss)	(6.99)	(25.57)	(19.47)	(8.20)
Net worth/Shareholders Fund	Not Available	203.58	229.14	248.62
Earnings Per Share (EPS)	(0.23)	(0.83)	(0.63)	(0.27)

(Source: Annual Reports for the financial years ended 31st March, 2014 and 31st March, 2015, Audited results filed with BSE for financial year 31st March, 2016 and un-audited Financials for the period ended 30th June, 2016 subject to limited review by the statutory auditor as filed with BSE Limited).

(D) Details of the Offer

1. The Acquirer is making an Open Offer to acquire upto 7,98,746 fully paid up equity shares of the face value of Rs.10/- each ("Offer Shares"), representing in aggregate 26% of the equity share capital of the Target Company at a price of Rs.10/- (Rupees Ten only) per fully paid up equity share payable in cash, ("Offer Price") in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
2. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA). The Acquirer will acquire all the Offer Shares of the Target Company that are validly tendered as per the terms of the Offer as stated in the Letter of Offer, which will be circulated in accordance to provisions of the SEBI (SAST) Regulations (including the receipt of statutory and other approvals as mentioned in Paragraph VI required for the acceptance of Offer Shares by the Acquirer under the Offer), subject to a maximum of Offer Shares being 26% of the equity share capital of the Target Company. There are no partly paid-up equity shares in the Target Company.
3. The offer price of Rs. 10/- per share will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI Takeover Regulations
4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions mentioned in paragraph VI are not obtained (including if refused) or otherwise complied with, the Acquirer may elect not to proceed with completion of the Transaction as envisaged under the SPA. In such an event, the Acquirer shall also have a right to withdraw this Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchange and to the Target Company at its registered office.
5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
6. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
7. As on the date of this DPS there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into equity shares of the Target Company.
8. All Offer Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the Letter of Offer which will be circulated in accordance to provisions of the SEBI (SAST) Regulations. The Offer Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
9. There are no persons acting in concert for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
10. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. The reconstituted Board of Directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company & subject to the provisions of the applicable law as may be required.
11. Pursuant to the Offer (assuming full acceptance) and the completion of the acquisition of Sale Shares as envisaged under the SPA, the Acquirer shall be identified as part of the promoter & promoter group of the Target Company and shall control 60.77% of the voting capital of the Target Company and have management control. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below minimum permissible public shareholding limit as provided under the Securities Contracts (Regulations) Rules, 1957, as amended (SCRR), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the promoters and promoter group of Target Company (hereinafter referred to as the **"Sellers**"), on 22nd August, 2016 wherein it is proposed that they shall purchase 10,44,684 fully paid up equity shares of Rs.10/- each of the Target Company ("**Sale Shares**"), constituting to 34.01% of the total paid-up equity share capital of the Target Company. The said sale is proposed to be executed at a price of Rs.10/- per fully paid-up equity share ("**Negotiated Price**"), aggregating to Rs.1,04,46,840 /- (Rupees One Crore Four Lakhs Forty Six Thousand Eight Hundred Forty only) ("**Purchase Consideration**") payable in cash.
2. Pursuant to the proposed substantial acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
3. The Acquirer hereby makes this Offer to shareholders of the Target Company (other than the parties to the SPA) to acquire Offer Shares, representing in aggregate 26% of the paid up equity share capital and voting capital of the TargetCompany at a price of Rs.10/- (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations ("Letter of Offer"). This Offer is not subject to any minimum level of acceptance.
4. A summary of some of the salient features of the SPA are as follows:
   a. Purchase and sale of Sale Shares

      Subject to the terms and conditions, as stated herein and subject to the Parties complying with the provisions of the Takeover Code, on the Closing Date, Acquirer shall remit the total consideration amount i.e Sale Shares multiplied by Purchase Price ("Total Consideration"), in cash by way of wire transfer/Demand Draft in favour of respective Seller in case of Off-market trade and through exchange payment mechanism in case of market transaction. Post remittance of Total Consideration the Sellers shall Transfer to Acquirer the Sale Shares together with all rights, title and interests therein alongwith respective Delivery Instruction Slips to the Acquirer

   b. Purchase Price

      The purchase price shall be Rs. 10/- (Rupees Ten Only) per Sale Share to be paid by the Acquirer to the Sellers ("Purchase Price").

   c. Closing
      i. Subject to satisfaction of the conditions precedent (as defined below), the Closing shall take place after the expiry of twenty-one working days from the date of Detailed Public Statement provided Acquirer deposits 100% of the consideration payable to the Public Shareholders, assuming full acceptance, in the Escrow Account as mentioned under regulation 22(2) of the Takeover Regulations.
      ii. The following actions shall take place on or before Closing:
         - On or before Closing, Acquirer shall remit the Total Consideration by way of wire transfer/Demand Draft in favour of respective Seller in case of Off-market trade and through exchange payment mechanism in case of market transaction
         - on Closing the Sellers shall deliver the respective Delivery Instruction Slips to the Acquirer
      iii. The Parties confirm that the receipt of the Total Consideration in the Sellers' Bank account shall constitute payment to the Sellers of the entire consideration for the sale of the Sale Shares.
      iv. Simultaneously with the event envisaged in point c (ii) above the Sellers and Acquirer shall issue instruction notice to the Company to procure convening of a meeting of the Board immediately, at which meeting the Board shall (a) pass necessary resolutions to take the record of transfer and sale of Sale Shares (b) appoint nominees of the Acquirer as directors on the Board and (c) resignation of the Sellers and nominee of the Sellers as directors on the Board;
      v. Company and the Sellers to make the regulatory and statutory filings and compliances as may be required to be made under applicable law or regulation with the Governmental Authorities to give effect to the transactions contemplated in the SPA.

   d. Conditions Precedent to Closing

      Closing shall not take place unless the following conditions precedent has been satisfied (or waived) hereto:
      i. Any Statutory approval required from regulatory authority
      ii. The Sellers shall have delivered to the Acquirer, a statement of the dematerialized account of the Sellers alongwith Sellers groups as evidence that the Sellers are the beneficial owners of such number of equity shares representing the Sale Shares;
      iii. There shall, in the opinion of the Acquirer, have been no Material Adverse Effect on the business and/or the affairs of the Company;
      iv. No debts of any nature whatsoever shall be payable by the Company to third parties, other than those reflected in the Financial Statements
      v. The Acquirer having complied with the provisions pertaining to the making of a public offer as required under the Takeover Code, including but not limited to (a) appointment of a merchant banker; (b) creation of Escrow account for the fulfilment of public offer obligations; (c) issuance of a public announcement; (d) issuance of a detailed public statement;
      vi. The Acquirer shall have deposited in the escrow account opened under Regulation 17 of the Takeover Code, cash of an amount as required under the Takeover Code.
5. The main purpose of takeover is to acquire control of the Company and thereafter the Acquirer proposes to continue with the existing business of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable.
6. The mode of payment of consideration for acquisition of the Sale Shares by the Acquirer is cash.
7. After the completion of this Offer and pursuant to the acquisition of Sale Shares of the Target Company under the SPA, the Acquirer will exercise effective control over the management and affairs of the Target Company replace the Sellers as the promoter of the Target Company and may hold the majority of the equity shares of the Target Company.
8. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations 2011, the Acquirer proposes to complete the acquisition of the Sale Shares, as contemplated under the SPA, as soon as the conditions stipulated in the SPA and the Statutory and other approvals are fulfilled.
9. The Acquirer proposes to appoint its nominees as directors on the Board of Directors of the Target Company after (i) the expiry of 21 working days from the date of this DPS and (ii) the Acquirer having deposited cash equivalent to100% of the Maximum Consideration (assuming full acceptance) in the Open Offer Escrow Account in terms of Regulation 24(1) of the Regulations and (iii) conditions stipulated in the SPA and the Statutory and other approvals are fulfilled.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	Acquirers	
	No. of Shares	(%) to the total no. Shares
Shareholding as on PA date i.e 22nd August 2016	23,375	0.76%
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be Acquired through SPA	10,44,684	34.01%
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	18,66,805	60.77%

* Assuming full acceptance under the Offer.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE. The shares are placed under Group 'XD' having a Scrip Code of "531033" & Scrip Id: REGAL. The shares are currently traded under "Periodic Call Auction" mechanism introduced by Stock Exchanges for illiquid scrip.
2. Based on the information available from the website of BSE (www.bseindia.com) the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

   The annualized trading turnover in the equity shares of the Target Company based on trading volume during 1st August, 2015 to 31st July, 2016 (12 calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total no. of Shares traded during 12 calendar months prior to the month in which the PA is made	Total no. of listed Shares	Annualised trading turnover (as % of Total shares listed)
BSE	59,249	30,72,100	1.93%

3. The Offer Price of Rs.10/- (Rupees Ten only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (In Rs. Per Share)
(a)	Negotiated price under the SPA	10.00
(b)	The volume- weighted average price paid or payable for acquisition by the acquirer during 52 weeks immediately preceding the date of PA.	8.55
(c)	Highest price paid or payable for acquisitions by the acquirer during 26 weeks immediately preceding the date of PA.	8.55
(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
(e)	Fair Value determined in accordance with parameters of Regulation 8(2) (e)*	6.63

*The fair value of equity shares is Rs. 6.63 as certified by Ashwin Nair & Associates (FRN: 140798W), Proprietor - Mr. Ashwin Nair (Membership No. 165723), having office at Shop no. 29&30 Sanskruti Apartment, Vasai Nallasopara Link Road, Nallasopara (E), Palghar-401209. Tel No. +91- 9923638908; vide their certificate dated 18th August, 2016.

In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Open Offer, the Open Offer Price of Rs.10/- (Rupees Ten only) being the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
5. 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.
6. 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 shareholders.

V. FINANCIAL ARRANGEMENTS

1. The total funds required for implementation of the Open Offer (assuming full acceptance), i.e., for the acquisition of 7,98,746 equity shares at a price of Rs.10/- (Rupees Ten only) per equity share is Rs.79,87,460/- (Rupees Seventy nine lakhs eighty seven thousand four hundred sixty only) ("Maximum Consideration").
2. The Acquirer has made firm financial arrangement for financing the acquisition of equity shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source for funding the Open Offer shall be from owned/borrowed funds arranged from personal sources.
3. In accordance with Regulation 17 (1) of the SEBI (SAST) Regulations, the Acquirer has opened a "Escrow Account" in the name and style as "REGAL OPEN OFFER ESCROW ACCOUNT" bearing Account No. 201000654130 with IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001 (hereinafter referred to as "Escrow Bank") and deposited an amount of Rs.20,00,000 (Rupees Twenty Lakhs only), in cash, being more than 25% of the Maximum Consideration. The cash deposit has been confirmed vide a confirmation letter dated 24th August, 2016 issued by Escrow Bank. The Manager to the Open Offer has been duly authorized to realize the monies lying to the credit of the Open Offer Escrow Account in terms of the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
5. Ashwin Nair & Associates (FRN: 140798W), Proprietor - Mr. Ashwin Nair (Membership No. 165723), having office at Shop no. 29 & 30 Sanskruti Apartment, Vasai Nallasopara Link Road, Nallasopara (E), Palghar-401209. Tel No. +91 9923638908 vide their certificate dated 18th August, 2016 confirmed that the Acquirer has made firm financial arrangement to meet the financial obligations under the Open Offer to be made to the shareholders of Target Company.
6. Based on the above, the Manager to the Open Offer is satisfied about the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The acquisition under the SPA is subject to the approval of the Reserve Bank of India ("RBI") for acquisition/transfer of control of Non-Banking Financial Companies (NBFCs). The Acquirer and the Target Company will issue a Notice in compliance with the Circular(s) issued by the Reserve Bank of India for the proposed acquisition/transfer of control of the Company to the Acquirer upon receipt of the approval of the RBI for acquisition /transfer of control of Non-Banking Financial Companies (NBFCs).
2. As of the date of this DPS, to the best of the knowledge of the Acquirer, other than the above, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made in the same newspapers in which DPS is made.
3. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer.
4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of wilful 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, 2011.
5. Subject to the receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to this Open Offer within 10 working days from the date of closure of the tendering period to those shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

ACTIVITY	DATE	DAY
Public Announcement	22-Aug-16	Monday
Publication of Detailed Public Statement in newspapers	29-Aug-16	Monday
Last date of filing of draft Letter of Offer with SEBI	6-Sep-16	Tuesday
Last date for a Competing Offer	21-Sep-16	Wednesday
Identified date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	30-Sep-16	Friday
Date by which Letter of Offer be posted to the shareholders	7-Oct-16	Friday
Last date for upward revision of the Offer Price	10-Oct-16	Monday
Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of Target Company for this Open Offer	13-Oct-16	Thursday
Date of publication of Open Offer opening public announcement	17-Oct-16	Monday
Date of opening of the Open Offer	18-Oct-16	Tuesday
Date of Closure of the Open Offer	1-Nov-16	Tuesday
Last date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	16-Nov-16	Wednesday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All the Public Shareholders (except the Acquirer and the Selling Shareholders) holding the equity shares, whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer
2. Persons who acquired equity shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the equity shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners, (c) owner of the shares who have sent the shares to the Target Company for transfer may participate in this Open Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ('Acquisition Window') as provided under SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015.
4. BSE Limited, Mumbai("BSE") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer
5. The Acquirer has appointed SMC Global Securities Ltd ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

   The Contact details of the Buying Broker are as mentioned below:

   Address: 1st Floor, Dheeraj Sagar, Opp. Goregon Sports Club, Link Road, Malad (W), Mumbai-400064, India, Office Telephone: +91 22 67341600, Contact Person: Mr. Uday Powale
6. The Letter of Offer would be available at SEBI's website viz., www.sebi.gov.in
7. No indemnity is needed from unregistered shareholders

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. Acquirer accepts the responsibility for the information contained in the Public Announcement and DPS and also for the obligations of the Acquirer laid down in the "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed SMC Capitals Limited as Manager to the Offer: Address of the Manager: 302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai-400099, Maharashtra. Tel.:+91-22-66481818, Fax:+91-22-66481850, Email: openoffer@smccapitals.com, Contact Person: Mr. Satish Mangutkar.
3. The Acquirer has appointed Bigshare Services Private Limited as Registrar to the Offer. Address: E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072. Tel: +91-22-40430200; Fax: +91-22-2847 5207; Email: openoffer@bigshareonline.com; Contact Person: Mr. Ashok Shetty.
4. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in

Issued on behalf of the Acquirer by the Manager to the Offer

smc
Moneywise.Be wise.

SMC Capitals Limited

SEBI Regn. No.: INM000011427
302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai- 400099
Tel. No.: +91 22 66481818 / Fax: +91 22 66481850
Email: openoffer@smccapitals.com, Contact Person: Mr. Satish Mangutkar

Place : Mumbai

Date : 29th August, 2016