DETAILED PUBLIC STATEMENT IS BEING ISSUED IN COMPLIANCE WITH REGULATION 3(1), REGULATION 4 READ ALONG WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

REGALIAA REALTY LIMITED

Registered Office: No. 10, Tarapore Avenue, Harrington Road, Chennai, Tamil Nadu- 600 031
Corporate Identification Number: L70101TN1994PLC028978
Tel No.: +91 44 42111612; Fax No.: +91 44 28331453; Email id: info@regaliaarealty.com, Website: www.regaliaarealty.com

OPEN OFFER ("OFFER"/"OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF "REGALIAA REALTY LIMITED" ("TARGET COMPANY") FOR ACQUISITION OF 9,36,000 (NINE LAKHS THIRTY SIX THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH CONSTITUTING 26% (TWENTY SIX PERCENT) OF VOTING SHARE CAPITAL OF THE TARGET COMPANY BY KARVY FINANCIAL SERVICES LIMITED ("ACQUIRER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OFFER.

This detailed public statement ("**Detailed Public Statement/ DPS**") is being issued by akasam consulting private limited, Manager to the Offer ("**Manager**"), on behalf of the Acquirer, pursuant to the directions issued by the Whole Time Member, Securities and Exchange Board of India ("SEBI") vide its Order No. WTM/RKA/EFD/165/2016 dated October 27, 2016 ("**SEBI Order/Order**") and was upheld by Securities Appellate Tribunal ("**SAT**") in the Appeal Nos. 349 and 479 of 2016 dated April 26, 2018 ("**SAT Order**") and in compliance with Regulations 13(4), 14 (3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI Takeover Regulations**"), pursuant to the public announcement dated August 31, 2018 ("**Public Announcement**") filed with BSE Limited (the "**BSE**"), and sent to the Target Company at its registered office and to the Securities and Exchange Board of India ("**SEBI**").

For the purpose of this Detailed Public Statement, the following terms shall have the meaning assigned to them below:

(i) "**Equity Shares**" means the fully paid up equity shares of the Target Company of face value of ₹ 10 (Rupees Ten only) each.

(ii) "**Voting Share Capital**" means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offer.

(iii) "**Public Shareholders**" shall mean all equity shareholders of the Company, other than the members of the Promoter and Promoter Group of the Target Company and the Acquirer.

(iv) "**BSE**" shall mean BSE Limited, where the Equity Shares of the Target Company are listed.

I. THE ACQUIRER, TARGET COMPANY AND OFFER

(A) Information about the Acquirer

Karvy Financial Services Limited ("the Acquirer").

1. The Acquirer was incorporated under the name "Criterion Financial Services Private Limited", as a private limited company under the provisions of Companies Act, 1956 (1 of 1956), on October 18, 2001 bearing registration number 37960 of 2001-2002 in Hyderabad, formerly situated in State of Andhra Pradesh. The name of the Acquirer was changed to Karvy Financial Services Private Limited on April 07, 2005. Thereafter, the Acquirer was converted into a public limited company i.e. Karvy Financial Services Limited on August 29, 2005. Thereafter, the registered office of the Acquirer was shifted from State of Andhra Pradesh to State of Maharashtra, vide order dated October 24, 2011 passed by Company Law Board, Chennai Bench, Chennai and consequently a certificate of registration for change of State dated February 27, 2012 was issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identification Number (CIN) of the Acquirer is U67190MH2001PLC227379.
2. The registered office of the Acquirer is situated at 705/706, 7th Floor, Hall Mark Business Plaza, Sant Dyneshwar Marg, Opposite Guru Nanak Hospital, Bandra (East), Mumbai 400 051. **Tel No.**:+91 22 30152700, **Fax No.**: +91 22 30152777; **Website**: www.karvyfinance.com; **Email Id**: management.kfsl@karvy.com.
3. The Acquirer belongs to the Karvy Group.
4. The Acquirer is a Non-Banking Financial Company (not accepting public deposits) registered under Section 45 IA of the Reserve Bank of India Act, 1934. The Acquirer has obtained certificate of registration bearing certificate number N-13.02033 dated October 25, 2012 (issued in lieu of COR No. N-09.00425 dated April 29, 2009). The principal activity carried on by the Acquirer is lending.
5. The authorised share capital of the Acquirer is ₹ 2,05,00,00,000/- (Rupees Two Hundred and Five Crores only) divided into 10,50,00,000 (Ten Crores Fifty Lakhs) equity shares of face value ₹ 10/- (Rupees Ten only) each, and 10,00,00,000 (Ten crore)11% Compulsory Convertible Cumulative Preference Shares of ₹ 10/- (Rupees Ten only) each. The paid up share capital of the Acquirer as on the date of this Detailed Public Statement is ₹ 78,25,00,000/- (Rupees Seventy Eight Crores and Twenty Five Lakhs only) comprising of 7,82,50,000 (Seven Crores Eighty Two Lakhs and Fifty Thousand) equity shares of ₹ 10/- (Rupees Ten only) each. The shareholding pattern of the Acquirer as on date of this Detailed Public Statement is as under:

Names of the shareholder	No. of Shares Held	% of total paid-up capital
Karvy Stock Broking Limited	3,10,00,000	39.62
Karvy Holdings Limited	1,80,00,000	23.00
Karvy Realty (India) Limited	2,02,50,000	25.88
Karvy Forex and Currencies Private Limited	90,00,000	11.50
Total	**7,82,50,000**	**100.00**

6. The board of directors of the Acquirer as on date of the Detailed Public Statement is comprised as under:

S. No	Name of the Director	Designation
1.	Mr. Yogesh Gaat	CEO & Managing Director
2.	Mr. Yugandhar Meka	Non- Executive Director
3.	Mr. Mahesh Vijayagopal	Non-Executive Director
4.	Mr. Bhagwan Das Narang	Independent Director
5.	Ms. Jyothi Prasad	Independent Director
6.	Mr. Krishna Hari Gaddam	Non-Executive Director

7. The equity shares of the Acquirer are not listed on any stock exchange in India or overseas. The debentures of the Acquirer are listed on the Wholesale Debt Segment, BSE.
8. Other than the transaction detailed in Clause II (Background to the Offer), which has triggered this Offer, pursuant to which the Acquirer has acquired the equity shares in the Target Company, as on date of this Detailed Public Statement, the Acquirer is neither a promoter nor a part of the promoter group of the Target Company, and neither the Acquirer nor any of its directors or its key managerial personnel hold any ownership / interest in the Target Company.
9. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended or under any regulations made under the SEBI Act.
10. There are no directors on the board of directors of the Target Company representing the Acquirer.
11. The Acquirer's key financial information extracted from its audited financial statements as of and for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016.

In ₹ Lakhs (except EPS data)

Particulars	Financial Year 2017-2018	Financial Year 2016-2017	Financial Year 2015-2016
Total revenue#	40,922.70	28,026.22	35,203.66
Net income *	1,175.85	(2,967.27)	1,160.08
Earnings Per Share (EPS) (Basic and Diluted)	1.50	(3.79)	1.35
Net worth/Shareholder Funds	40,670.50	39,494.65	42,461.92

Total Revenue includes other income

* Net Income represents Net profit after tax

12. The Equity Shares tendered in this Offer will be acquired by Acquirer and there is no person acting in concert with Acquirer in this Open Offer.
13. The Acquirer has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("**RBI**").

(B). DETAILS OF SELLING SHAREHOLDERS

Not Applicable, as this Offer is being made pursuant to SEBI Order as detailed in Clause II (Background to the Offer) of this Detailed Public Statement.

(C) DETAILS OF TARGET COMPANY

1. The Target Company was originally incorporated as a public limited company under the name "Sudsun Housing Development (I) Limited" on October 19, 1994 in accordance with the provisions of the Companies Act, 1956 bearing registration number 18-28978 of 1994. The name of the Target Company was thereafter changed to "Regaliaa Realty Limited" on May 1, 2006. The Equity Shares of the Target Company were initially listed on BSE and the Madras Stock Exchange Limited (MSE). Thereafter, the Equity Shares of the Target Company were delisted from MSE. The equity shares of the Target Company are presently listed on BSE under the scrip code 530807. The Corporate Identification Number (CIN) of the Target Company is L70101TN1994PLC028978.
2. The Target Company has its registered office at No. 10, Tarapore Avenue, Harrington Road, Chennai, Tamil Nadu 600 031. **Tel No.**: +91 44 42111612; **Fax No.**: +91 44 28331453. **Email** : info@regaliaarealty.com, **website**: www.regaliaarealty.com.
3. The Target Company is engaged in the business of property development and construction. At present, the Target Company is not carrying any business activity.
4. The Authorized Share Capital of the Target Company as on the date of Detailed Public Statement is ₹ 10,80,00,000/- (Rupees Ten Crores Eighty Lakhs only), consists of equity capital of ₹ 7,20,00,000 (Rupees Seven Crores Twenty Lakh only) comprising of 72,00,000 (Seventy Two Lakhs) equity shares of face value ₹10/- (Rupees Ten Only) each and preference share capital of ₹ 3,60,00,000 (Rupees Three Crores and Sixty Lakhs only) comprising of 3,60,000 (Three lakh Sixty Thousand) preference Shares of ₹100/- (Rupees One hundred only). The issued, subscribed, paid-up and voting share capital of the Target Company as on the date of the Detailed Public Statement is ₹ 3,60,00,000/- (Rupees Three Crores Sixty Lakhs only) comprising of 36,00,000 (Thirty Six Lakhs only) fully paid up equity share of face value of ₹10 (Rupees Ten only) each. The equity shares of the Target Company are not frequently traded on BSE based on the information available on the website of BSE.
5. As on date of this Detailed Public Statement, the Target Company does not have any partly paid-up shares.
6. The Board of Directors of the Target Company, as on the date of this Detailed Public Statement, is comprised as under:

S. No	Name of the Director	Designation
1.	Dodla Sudhakara Reddy	Chairman & Managing Director
2.	Deeptha Reddy Lalani	Director
3.	Rukmini Basu	Non Executive & Independent Director
4.	Kavitha Renganathan	Additional Non Executive & Independent Director
5.	Vinoth Jagadeesan	Additional Non Executive & Independent Director

7. The key financial information of the Target Company based on the audited financials for the year ended March 31, 2018, 2017 and 2016 are as follows:

In ₹ Lakhs (except EPS data)

Particulars	Financial Year 2017-2018	Financial Year 2016-2017	Financial Year 2015-2016
Total revenue#	Nil	Nil	Nil
Profit/(Loss) after Tax	(20.57)	(105.69)	(21.13)
Earnings Per Share (EPS)	(0.06)	--	--
Net worth/Shareholder funds	(235.99)	(215.40)	(109.71)

 # Total Revenue includes other income

** Net Income represents Net profit after tax*

8. As on date of this Detailed Public Statement, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc which are convertible into equity at any later date in the Target Company.

D. DETAILS OF THE OFFER

1. The Acquirer hereby makes this Open Offer for the acquisition of upto 9,36,000 (Nine Lakhs Thirty Six Thousand) fully paid-up equity shares having a face value of ₹10/- (Rupees Ten only) each ("**Equity Shares**"), constituting 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company from its Public Shareholders. Pursuant to the SEBI Order, the Offer is made at a price of ₹11.50/- (Rupees Eleven and Fifty Paise only) per Equity Share ("**Offer Price**") payable in cash. In accordance with the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58th working day from February 16, 2012 till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of invocation and whose shares would be accepted in the Open Offer, which is ₹ 7.53 per Equity Share (Rupees Seven and Fifty Three Paise only) ("**Interest Amount**"). The Interest Amount payable is subject to change depending upon the actual date of payment to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (i.e. February 16, 2012) and continuing as shareholders till date. However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Offer Price
2. The Offer Price will be paid in cash in accordance with the applicable provisions of SEBI Takeover Regulations.
3. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI Takeover Regulations.
4. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Clause VI (Statutory and Other Approvals) below. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals to be obtained.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. The Offer is not a competing offer in terms of Regulation 20 of SEBI Takeover Regulations.
7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI Takeover Regulations.
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 Detailed Public Statement and the Letter of Offer which will be circulated in accordance with the provisions of the SEBI Takeover Regulations. The Offer Shares will be acquired by the Acquirer 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, and the tendering Public Shareholder shall have obtained all necessary consents to sell the Offer Shares on the foregoing basis.
9. The equity shares of the Target Company are listed on BSE. According to Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer shall hold 29,36,100 Equity Shares constituting 81.56% of the issued, subscribed paid up and voting capital of the Target Company, falls below the minimum level required under the provisions of Regulation 38 of SEBI LODR Regulations read along with Rule 19A of the SCRR, the Acquirer hereby undertakes that the public shareholding in the Target Company will be enhanced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding
10. Save and except for the Acquirer's intention to convey and reinstate to the borrower/ Promoters the Pledged Shares (being 20,00,100 equity shares) in accordance with applicable law, does not have any intention to restructure and/or intends to alienate/dispose off any assets of the Target Company within a period of two (2) years from completion of this Offer without seeking the approval of the shareholders of the Target Company as per the proviso to Regulation 25(2) of the SEBI Takeover Regulations

II. BACKGROUND TO THE OFFER

1. The Acquirer, being a Non-Banking Financing Company ("**NBFC**") extended financial facility to the Target Company and entered into a home equity agreement dated February 24, 2011, April 19, 2011 and May 31, 2011 ("**Loan Agreement**") with the Target Company, whereby the Acquirer had provided a business loan to the Target Company in tranches of ₹ 4,00,00,000/- (Rupees Four Crores only), ₹ 1,00,00,000/- (Rupees One Crore only), and ₹ 2,00,00,000/- (Rupees Two Crores only), aggregating ₹ 7,00,00,000/- (Rupees Seven Crores only) ("**Business Loan**"). In accordance with the terms of the Loan Agreement, in addition to providing collateral security by the Target Company for availing the Business Loan, the promoters of the Target Company had also pledged 20,00,100 (Twenty Lakhs and One Hundred) Equity Shares, constituting 55.56% of the paid up share capital of the Target Company, ("**Pledged Shares**") in favour of the Acquirer. Upon non-fulfillment of the obligations as per the Loan Agreement by the borrower i.e. Target Company, the Acquirer initiated arbitration proceedings against the Target Company, its promoters/directors (namely, Mr. Sudhakar Reddy, Ms. Usha Reddy and Deeptha Reddy) the Acquirer invoked the pledge. Consequent to invocation of pledge on February 16, 2012, the Acquirer acquired Equity Shares and voting rights in respect of the Pledged Shares and the shareholding of the Acquirer in the Target Company increased from 0% to 55.56%, thereby breaching the threshold of 25% as stipulated in Regulation 3(1) of the SEBI Takeover Regulations. As on the date of this Detailed Public Statement, the Acquirer holds 20,00,100 (Twenty Lakhs One Hundred) equity shares representing 55.56% of the issued equity capital of the Target Company.
2. Upon non-fulfillment of the obligations as per the Loan Agreement by the borrower, i.e. Target Company, the Acquirer initiated arbitration proceedings against the Target Company, its promoters/directors (namely, Mr. Sudhakar Reddy, Ms. Usha Reddy and Deeptha Reddy) ("Promoters") before a sole arbitrator. The sole arbitrator passed an award in favour of the Acquirer and directed the Target Company, its Promoters to make the payments as stated in the claim petitions. Aggrieved by the award passed by the sole arbitrator, the Target Company and its Promoters, challenged the award under section 34 of the Arbitration Act 1996 before the Hon'ble High Court of Bombay. In the meanwhile, the parties agreed to amicably resolve and settle the ongoing dispute. Consequently, the Acquirer and the Target Company represented by Mr. Sudhakar Reddy entered into a Memorandum of Understanding dated February 8, 2016 ("MoU"), recording the terms of settlement which are stated hereunder:
   (i) certain immovable properties to be conveyed in favour of the Acquirer;
   (ii) withdrawal of all pending cases;
   (iii) revocation of the Pledged Shares

   Pursuant to the execution of the MoU, the Target Company and its Promoters have withdrawn the petitions filed before the Hon'ble High Court of Bombay. The Acquirer has also withdrawn the cases filed against the Target Company and its Promoters from the respective courts. The parties adhered to the terms of the settlement as stated in the MoU to the extent practicable.
3. SEBI had vide its letter dated September 26, 2014 sought clarification from the Acquirer for not undertaking the open offer in accordance with the provisions of SEBI Takeover Regulations pursuant to invocation of the Pledged Shares by the Acquirer or seek any exemption from SEBI for making an open offer. The Acquirer had submitted various responses and correspondences with SEBI stating that as the Acquirer is an NBFC, it is exempted from making open offer in accordance with the provisions of the SEBI Takeover Regulations. Thereafter, SEBI had issued a show cause notice bearing EFD/DRA3/MC/NRM/4817/1/2016 dated February 23, 2016 under sections 11 and 11B of the SEBI Act, 1992 read along with Regulation 32 of SEBI Takeover Regulations. Thereafter, SEBI vide its Order has directed the Acquirer to take the following steps:
   (i) to make an offer to the public shareholders to acquire shares of the Target Company in accordance with the provisions of SEBI Takeover Regulations within a period of 45 days from the date of the Order;
   (ii) along with the consideration amount, pay interest at the rate of 10% per annum from 58th working day from February 16, 2012 to the date of payment of consideration to the shareholders who were holding shares in the Target Company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any.

   The Acquirer made an appeal against the Order with SAT. On April 26, 2018, SAT has rejected the appeal filed by the Acquirer and upheld the SEBI order. This is a mandatory offer as per the terms of the SEBI Order.
4. In view of the said settlement as stated in paragraph 2, Clause II (Background of the Offer) above, upon completion of formalities of this Offer as directed by SEBI, the Acquirer intends to convey and reinstate to the borrower/ Promoters the Pledged Shares (being 20,00,100 equity shares) in accordance with applicable law.
5. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the Detailed Public Statement. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company, during the Offer Period.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	Acquirer	
	No. of shares	%
Shareholding as on Public Announcement date i.e. August 31, 2018	20,00,100	55.56
Shares acquired between the Public Announcement date and the Detailed Public Statement date	NIL	NIL
Shareholding as on the Detailed Public Statement date	20,00,100	55.56
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	29,36,100	81.56

** Assuming full acceptance in the Offer*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE (Security Code- 530807, Scrip ID – REGALIAA, ISIN: INE098H01011). The Equity shares of the Target Company are delisted from MSE.
2. The trading turnover in the Equity Shares on the BSE and MSE, based on trading volume during the twelve (12) calendar months preceding the month in which the PA should have been made (i.e., February 2011 to January 2012) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total turnover% (A/B))
BSE	10,351	36,00,000	0.29
MSE	Nil	36,00,000	0.00

(Source: www.bseindia.com and Annual Reports of the Target Company)

3. The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the Public Announcement has been made (i.e., August 2017 to July 2018) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total turnover% (A/B))
BSE	Nil	36,00,000	0.00

(Source: www.bseindia.com)

4. Based on above, the equity shares are not frequently traded on BSE within the explanation provided in Regulation 2(1)(j) of the SEBI Takeover Regulations at the time in which the Public Announcement should have been made and at the time in which the Public Announcement has been made. .
5. In terms of Regulation 8(1) read with 8(2) of the SEBI Takeover Regulations, the Offer Price at the time of PA which would have been made on February 16, 2012 being the highest of the following:

(a)	The Negotiated Price under the Agreement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding PA date that should have been made	Not Applicable
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding PA date that should have been made.	Not Applicable
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately PA date that should have been made, on the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	Not Applicable
(e)	The price determined by the Acquirer and the Manager to the Offer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	₹ 11.50*
(f)	the per share value computed under regulation 8(5) of SEBI Takeover Regulations	Not Applicable
	Highest of the above	**₹ 11.50**

**The Fair Value of the Target Company is ₹11.50 (Rupees Eleven and Fifty Paisa) per share as certified vide Valuation Report dated August 30, 2018 issued by Y Venkata Rao (Membership No. 200217), Partner of Y.V Rao & Associates, Chartered Accountants (FRN: 005370S) having office at H.No 7-1-201/2, #404, Bhavya's Srisailam Arcade, DharamKaram Road, Ammerpet, Hyderabad – 500 016, Tel. No.: +91 40 23734226, E-Mail Id: yvraoandassociates@gmail.com.*

The above Price has been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

6. In terms of Regulation 8(1) read with 8(2) of the SEBI Takeover Regulations, the offer price at the time of current Public Announcement, being the highest of the following:

(a)	The Negotiated Price under the Agreement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding Public Announcement date that should have been made	Not Applicable
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding Public Announcement date that should have been made.	Not Applicable
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately Public Announcement date that should have been made, on the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	Not Applicable
(e)	The price determined by the Acquirer and the Manager to the Offer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	0.00*
(f)	the per share value computed under regulation 8(5) of SEBI Takeover Regulations	Not Applicable
	Highest of the above	**0.00**

**The Fair Value of the Target Company is ₹ 0 (Rupees Zero) per share as certified vide Valuation Report dated August 30, 2018 issued by Y Venkata Rao (Membership No. 200217), Partner of Y.V Rao & Associates, Chartered Accountants (FRN: 005370S) having office at H.No 7-1-201/2, #404, Bhavya'sSrisailam Arcade, DharamKaram Road, Ammerpet, Hyderabad – 500 016, Tel. No.: +91 40 23734226, E-Mail Id: yvraoandassociates@gmail.com.*

The above Price has been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

7. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹11.50/- (Rupees Eleven and Fifty Paisa) per share is justified in terms of Regulation 8(2) & 8(16) of the SEBI Takeover Regulations.
8. Further, pursuant to the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58th working day from February 16, 2012 till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of invocation i.e., on February 16, 2012 and whose shares would be accepted in the Open Offer ("**Original Shareholders**"), which is estimated to be of ₹ 7.53/- per Equity Share (Rupees Seven and Fifty Three Paisa only) ("**Interest Amount**").
9. As described above, only Original Shareholders who's Shares (which are determined as forming part of their holdings as on February 16, 2012 i.e. date of invocation of pledge) are tendered and accepted in the Offer will be eligible for receiving applicable Interest Amount under the Offer. Such eligibility for interest will be determined on the basis of the Register of Members / Register of Beneficial Owners as maintained by the Registrars and Share Transfer Agents of Target Company and as provided by the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
10. In respect of the other public shareholders other than Original Shareholders as prescribed above, the Offer Price would be of ₹11.50/- (Rupees Eleven and Fifty Paisa) per share.
11. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under SEBI Takeover Regulations. (Source: www.bseindia.com).
12. As on date, there is no revision in Offer Price or open offer size. In case of any revision in the Offer Price or Open Offer size, the Acquirer will comply with Regulation 18 of SEBI Takeover Regulations and all the provisions of SEBI Takeover Regulations which are required to be fulfilled for the said revision in the open offer price or open offer size.
13. The Offer Price is subject to revision, if any, pursuant to the SEBI Takeover Regulations or at the discretion of the Acquirer at any time prior to three (3) Working Days (as defined in the SEBI Takeover Regulations before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI Takeover Regulations. In the event of such revision, the Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in Clause V (Financial Arrangements) of this Detailed Public Statement; (ii) make a public announcement in the newspapers where this Detailed Public Statement is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
14. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the 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 Takeover 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.
15. If the Acquirer acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI Takeover Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance i.e. for the acquisition of all the Offer Shares at the Offer Price is ₹ 1,78,12,080/- (Rupees One Crore Seventy Eight Lakhs Twelve Thousand and Eighty Only) ("**Maximum Open Offer Consideration**"). The Maximum Open Offer Consideration includes the Interest Amount payable to the Original Shareholders. The Interest Amount payable is subject to change depending upon the actual date of payment to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (i.e. February 16, 2012) and continuing as shareholders till date. However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Offer Price.
2. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under the Offer in terms of regulation 25(1) of the SEBI Takeover Regulations.
3. The Acquirer has authorised the Manager to operate Escrow Account opened in terms of the SEBI Takeover Regulations.
4. In accordance with Regulation 17 of the SEBI Takeover Regulations, 2011, the Acquirer has opened an Escrow Account with ICICI Bank Limited, ("**Escrow Agent**") acting through its office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, DinshawVachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020.and made therein a cash deposit of ₹1,78,12,080/- (Rupees One Crore Seventy Eight Lakhs Twelve Thousand and Eighty Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI Takeover Regulations, being 100% of the Maximum Consideration payable to the Public Shareholders under the Open Offer. 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 Takeover Regulations, prior to effecting such revision.
5. Mr. Madhusudhana Reddy K.S. (Membership Number: 231770) Partner of M/s S S M S & Co, Chartered Accountants Firm registration No. 014358S having office at SRT – 481, Near Neena High School, Sanath Nagar, Hyderabad - 500 018, Tel No.- +91 9849651060, have vide his certificate dated August 31st, 2018, based on the information available, certified that the Acquirer has adequate resources and capability to meet its financial obligations under the Offer.
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to the Open Offer through verifiable means in accordance with the SEBI Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or any other statutory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI Takeover Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. 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 will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI Takeover Regulations.

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

Activity	Date	Day
Date of Public Announcement	August 31, 2018	Friday
Publication of Detailed Public Statement in newspapers	September 7, 2018	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	September 17, 2018	Monday
Last date for a competing offer	October 3, 2018	Wednesday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	October 10, 2018	Wednesday
Identified Date	October 12, 2018	Friday
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company as on the identified Date	October 22, 2018	Monday
Last date for upward revision of the Offer Price and / or the Offer Size	October 23, 2018	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	October 24, 2018	Wednesday
Date of public announcement for opening of the Offer in the newspapers where the Detailed Public Statement has been published.	October 26, 2018	Friday
Date of Commencement of tendering period	October 29, 2018	Monday
Date of Closing of tendering period	November 13, 2018	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	November 29, 2018	Thursday

** The 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. It is clarified that all owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and promoters) are eligible to participate in the Offer any time before the closure of the tendering period.*

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

1. All the Public Shareholders whether holding the equity shares in dematerialised form or physical form, registered or unregistered are eligible to participate in this Offer any time during the tendering period.
2. Persons who have acquired the 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 the equity shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
3. A Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business on the Identified Date i.e. October 12, 2018. This Open Offer will be implemented by the Acquirer through the stock exchange mechanism as provided under the SEBI Takeover Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI read along with the notice bearing reference number 20150930-1 dated September 30, 2015 issued by BSE, as amended from time to time in relation to guidelines for acquisition of shares through stock exchange pursuant to tender offers, takeovers, buy back and delisting . A separate window on BSE ("**BSE Acquisition Window**") would be provided by the stock exchange for this purpose.
4. BSE will be the designated stock exchange the purpose of tendering Offer Shares in the Open Offer.
5. The Acquirer has appointed **B.N.Rathi Securities Limited** ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

   B.N.Rathi Securities Limited
   6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda,
   Hyderabad - 500 082
   Tel No: + 91 40 40527777 / 40727777;
   Fax No: +91 40 40526283
   Email Id: bnrsl@bnrsecurities.com
6. All Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period. The Selling Brokers can enter orders for investors having shares in demat and physical form.
7. The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity Shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/Selling Broker would be required to transfer the tendered Equity Share to the special account of clearing Corporation of India Limited ("**Clearing Corporation**") by using the settlement number and the procedure prescribed by the Clearing Corporation.
8. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session at specific intervals by BSE during the tendering period.
9. The process for tendering the shares by Public Shareholders holding physical shares and the manner in which the shares tendered in the Open Offer will be enumerated in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in) .
10. The equity 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.

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

X. OTHER INFORMATION:

1. The Acquirer, and its directors accept full responsibility for the information contained in the Public Announcement and also this Detailed Public Statement and for the obligations of the Acquirer laid down in the SEBI Takeover Regulations. All the information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.
2. Pursuant to Regulation 12 of SEBI Takeover Regulations, the Acquirer has appointed akasam consulting private limited as the Manager to the Offer.
3. The Acquirer has appointed Bigshare Services Private Limited as Registrar to the Offer. Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400 059, Tel No.: +91 22 6263 8200; Fax No.: + 91 22 62638299, Email: openoffer@bigshareonline.com, Website: www.bigshareonline.com, Contact Person: Mr. Srinivas Dornala
4. This Detailed Public Statement and Public Announcement shall also be available at SEBI's website www.sebi.gov.in.

Issued by Manager of the Offer on behalf of the Acquirer

akasam
transcending horizons

akasam consulting private limited

Level 3 & 4, akasam, 10-1-17/1/1, & 10-1-17/1/1/A, Masab Tank, Hyderabad – 500 004.
Tel.: +91 40 6644 4956, **Fax:** +91 40 2333 5518
Contact Person: Ms. Durga Poornima A
Email Id: poornima@akasamconsulting.com, **Website:** www.akasamconsulting.com
SEBI Registration No. INM000011658

Place: Mumbai
Date: September 6, 2018