DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SURYAKRUPA FINANCE LIMITED

(Corporate Identification Number: L99999MH1986PLC041487)

Registered Office: 8A, Kapoor Building, Behind Canara Bank, J. P. Road, Andheri (W), Mumbai – 400 056, Maharashtra, India. Tel. No. +91-22-64646411
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OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 2,60,000 EQUITY SHARES FROM THE SHAREHOLDERS OF SURYAKRUPA FINANCE LIMITED ("THE TARGET COMPANY" OR "SFL") JOINTLY BY MR. MAULIN BHAVESH ACHARYA ("ACQUIRER 1"), MR. NARENDRASINH D. RANA ("ACQUIRER 2") AND MR. ASHOK KUMAR DUDI ("ACQUIRER 3"), ALL THREE ARE JOINTLY REFERRED TO AS ("THE ACQUIRERS")

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("the Manager to the Offer") on behalf of the Acquirers, 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, 2011" or "the Regulations") pursuant to the Public Announcement ("PA") made with the BSE Limited, Mumbai ("BSE"), on June 20, 2014 and subsequent filings with Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulation 3(1) and 4 and other applicable provisions of the Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

1.1. THE ACQUIRERS

1.1.1. Acquirer 1 is a 42 year old Indian national resides at Plot No 267, Ward 12/B, Gandhidham - 370201, Gujarat and qualified as B.E. (Civil). Tel. No. +91-2836-231569; Fax No. +91-2836-225168; Email: maulinbacharya@gmail.com. Acquirer 1 is an entrepreneur and experienced in the fields of on-shore shipping, logistics, international trade, hospitality and real estate industry in Kutch District of Gujarat for the past 17 years.

1.1.2. Networth of Acquirer 1 as on February 28, 2014 is ₹ 2,38,99,946 (Rupees Two Crore Thirty-Eight Lac Ninety-Nine Thousand Nine Hundred and Forty-Six only) as certified by Mr. Arun Kothari (Membership No. 107057), Partner of M/s. Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), having their office located at "Akshat House", Plot No. 220, Sector 1-A, Gandhidham (Kutch)-370201, Gujarat; Tel. No. +91-2836-226699; Fax No. +91-2836-225386; Email: arun@lahotiandlahoti.com; vide certificate dated March 15, 2014.

1.1.3. Acquirer 1 has acquired 77,600 equity shares (7.76%) of the Target Company on February 3, 2014 @ ₹ 4.00/- per equity share through off-market mode from a part of the promoters group of SFL in compliance with the Regulations.

1.1.4. Acquirer 2 is a 39 year old Indian national resides at Plot No. 110, Sector-4, Gandhidham - 370201, Gujarat and qualified as B.Com. Tel. No. +91-2836-231569; Fax No. +91-2836-225168; Email: narendrasinhrana1810@gmail.com. Acquirer 2 has been in the fields of transportation and logistics for the past 16 years.

1.1.5. Networth of Acquirer 2 as on February 28, 2014 is ₹ 1,17,94,193 (Rupees One Crore Seventeen Lac Ninety-Four Thousand One Hundred and Ninety-Three only) as certified by Mr. Arun Kothari (Membership No. 107057), Partner of M/s. Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), having their office located at "Akshat House", Plot No. 220, Sector 1-A, Gandhidham (Kutch)-370201, Gujarat; Tel. No. +91-2836-226699; Fax No. +91-2836-225386; Email: arun@lahotiandlahoti.com; vide certificate dated March 15, 2014.

1.1.6. Acquirer 2 has acquired 38,000 equity shares (3.80%) of the Target Company on February 3, 2014 @ ₹ 4.00/- per equity share from a part of promoters group of SFL in compliance with the Regulations.

1.1.7. Acquirer 3 is a 42 year old Indian national resides at Plot No. 265, Near Swaminarayan Gurukul, Ward-10A, Gandhidham - 370201, Gujarat and qualified as B.E. (Civil). Tel. No. +91-2836-231569; Fax No. +91-2836-225168; Email: ashokdudi1971@gmail.com. Acquirer 3 has been in the fields of transportation and logistics for the past 19 years.

1.1.8. Networth of Acquirer 3 as on February 28, 2014 is ₹ 87,24,477 (Rupees Eighty-Seven Lac Twenty-Four Thousand Four Hundred and Seventy-Seven only) as certified by Mr. Arun Kothari (Membership No. 107057), Partner of M/s. Lahoti & Lahoti, Chartered Accountants (Firm Registration No. 112076W), having their office located at "Akshat House", Plot No. 220, Sector 1-A, Gandhidham (Kutch)-370201, Gujarat; Tel. No. +91-2836-226699; Fax No. +91-2836-225386; Email: arun@lahotiandlahoti.com; vide certificate dated March 15, 2014.

1.1.9. Acquirer 3 has acquired 37,150 equity shares (3.72%) of the Target Company on February 3, 2014 @ ₹ 4.00/- per equity share from a part of promoters group of SFL in compliance with the Regulations.

1.1.10. There are no Persons Acting in Concert ("**PACs**") within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Offer with the Acquirers.

1.1.11. None of the Acquirers is on the Board of the Target Company. Also, none of the companies where the Acquirers are directors hold any equity shares of the Target Company. Further, there is no blood relation amongst the Acquirers.

1.1.12. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended ("**the SEBI Act**").

1.1.13. The Acquirers undertake that they will not sell the equity shares of the Target Company during the "**Offer Period**" in terms of Regulation 25(4) of the Regulations.

1.1.14. The Acquirers undertake that if they acquire any equity shares of the Target Company during the Offer Period, they will inform the Stock Exchange (BSE) and the Target Company within 24 hours of such acquisitions in accordance with Regulation 18(6) of the Regulations.

1.1.15. The Acquirers undertake not acquire or sell any shares of the target company during the period between three working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period ("**TP**").

1.2. DETAILS OF SELLERS

1.2.1. The Acquirers have entered into the Share Purchase Agreement ("**SPA**" or "**the Agreement**") dated June 20, 2014 with members of the promoters of the Target Company (hereinafter collectively referred to as "**the Sellers**" and individually as "**Seller**") for the acquisition of **1,43,900** fully paid-up equity shares ("**Sale Shares**") of ₹ 10/- each representing **14.39%** of the paid-up and voting capital of the Target Company at a price of ₹ 4.00/- per equity share.

1.2.2. List and details of the Sellers / members of promoter group alongwith their holding:

Name of the Acquirers	Name and address of the Sellers/Promoters of SFL	Details of equity shares / voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)	
		Number of shares	% of total paid-up and voting capital
Mr. Maulin Bhavesh Acharya	Mr. Omnarayan M. Khandelwal*	22,500	2.25
	Mr. Sanjiv R. Joshi^	20,000	2.00
	Mr. Vijay O. Khandelwal	15,000	1.50
	Mr. Dipesh R. Joshi^	14,000	1.40
	Sub Total 1	**71,500**	**7.15**
Mr. Narendrasinh D. Rana	Ms. Vinita R. Joshi^	20,000	2.00
	Mr. Chetan R. Joshi^	10,500	1.05
	Mrs. Meena R. Khandelwal*	5,700	0.57
	Sub Total 2	**36,200**	**3.62**
Mr. Ashok Kumar Dudi	Mrs. Premlata O. Khandelwal*	20,000	2.00
	Mr. Ramniklal K. Joshi^	11,900	1.19
	Mrs. Meena R. Khandelwal*	4,300	0.43
	Sub Total 3	**36,200**	**3.62**
	Grand Total (1+2+3)	**1,43,900**	**14.39**

*These Sellers reside at 17/6, Sumeet Building, J. B. Nagar, Andheri (E), Mumbai 400059, Maharashtra and Mr. Vijay O. Khandelwal who resides at 207, Dhanalaxmi Apartment, Upper Govind Nagar, Malad (E), Mumbai 400097, Maharashtra for himself and also representing these Sellers (*) through Power of Attorney dated June 19, 2014.

^These Sellers reside at B-32, Padma Shree Building, Eksar Road, Borivali (W), Mumbai 400092, Maharashtra and Mr. Sanjiv R. Joshi for himself and also representing these Sellers (^) through Power of Attorney dated June 19, 2014.

1.2.3. All the Sellers belong to promoters & promoter group of the Target Company. After the underlying transaction in terms of the SPA, their respective holdings in the Target Company would become zero.

1.2.4. The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

1.3 THE TARGET COMPANY ("SURYAKRUPA FINANCE LIMITED" or "SFL")

1.3.1. SFL was incorporated on November 6, 1986 under the Companies Act, 1956 (No. I of 1956) in the state of Maharashtra as "Suryakrupa Finance Limited" and received the 'Certificate of Incorporation' bearing number 41487 of 1986 from ROC, Maharashtra.

1.3.2. There is no change in the name of the Target Company since its incorporation. The CIN of SFL is L99999MH1986PLC041487.

1.3.3. The Registered and Corporate Office of SFL is situated at 8A, Kapoor Building, Behind Canara Bank, J. P. Road, Andheri (W), Mumbai - 400 056, Maharashtra, India. Tel. No. +91-22-64646411; Email: suryakrupafinance@gmail.com

1.3.4. The main objects of the Target Company are the business of leasing, hiring, selling, hire-purchase and as a hire-purchase finance company. However, SFL is currently involved in the business of financial consultancy and other allied activities.

1.3.5. SFL was earlier registered as a Non-Banking Finance Company ("**NBFC**") but its NBFC Registration Certificate was cancelled by the Reserve Bank of India ("**RBI**") on September 25, 2009.

1.3.6. The equity shares of the Target Company are currently listed on BSE Limited, Mumbai. The equity shares of SFL are infrequently traded within the meaning of Regulation 2(1)(j) of the Regulations on BSE. The Scrip ID and Scrip Code of the equity share of SFL at BSE are "SURYAKR" and "511185" respectively.

1.3.7. The equity shares of the Target Company were also listed on Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") but SFL has voluntarily delisted its equity shares from ASE w.e.f. July 22, 2013.

1.3.8. BSE had suspended the trading of the scrip of the Target Company w.e.f. September 10, 2001 due to non-compliance with the Listing Agreement. However, the suspension in trading of equity shares was revoked by BSE w.e.f. May 15, 2012 as per its Notice No. 20120509-16 dated May 9, 2012.

1.3.9. Except as mentioned-above, the equity shares of the Target Company have not been suspended and there has been no punitive actions taken by BSE against the Target Company. The entire issued & subscribed equity share capital of the Target Company is listed on the BSE.

1.3.10. As on date of the PA, the Authorised Share Capital of the Target Company is ₹ 250.00 Lacs comprising of 25,00,000 equity shares of ₹ 10/- each. The current issued, subscribed and paid-up capital of the Target Company is ₹ 100.00 Lacs consisting of 10,00,000 fully paid-up equity shares of ₹ 10/- each. There are no partly paid-up equity shares in the Target Company.

1.3.11. As on date of the PA, there is no subsidiary or holding company of the Target Company. Also, there has been no merger, demerger or spin off during the last three years involving the Target Company.

1.3.12. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. issued by Target Company which will convert into equity shares on any later date. There is no equity share of the Target Company under lock-in period.

1.3.13. The brief of audited financials for the past three years of the Target Company as follows: (₹ in Lac except EPS)

Sl. No.	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
		Audited	Audited	Audited
1.	Total Revenue	3.37	1.50	8.82
2.	Net Income	0.51	(10.51)	0.11
3.	Earning per Share **("EPS")**	0.05	(1.05)	0.01
4.	Networth / Shareholders Funds*	(10.25)	(10.88)	(0.38)

*excluding Revaluation Reserves and Miscellaneous Expenditure not written off.

Note: Figures have been rounded-off wherever required.

1.3.14. As on date of the PA, the Board of the Target Company consists of the following members:

- Mr. Ravindra K. Palkar: Chairman, Non-Executive Independent Director
- Mr. Hemant B. Desai: Executive Director, CFO
- Mr. Suresh P. Bhandari: Non-Executive, Independent Director
- Mr. Sunil M. Jain: Non-Executive, Independent Director
- Mr. Ashvin R. Thumar: Non-Executive, Independent Director

1.4 DETAILS OF THE OFFER

1.4.1. The Acquirers have jointly made the Offer in accordance with the Regulation 3(1) and 4 of the Regulations vide the PA dated June 20, 2014 to the shareholders of the Target Company for the acquisition of 2,60,000 (Two Lac and Sixty Thousand) fully paid up equity shares of the face value of ₹ 10/- each representing 26% of the paid-up and voting capital of the Target Company ("**the Offer Size**") at a price of ₹ 4.00/- (Rupees Four Only) per fully paid-up equity share ("**the Offer Price**") payable in "**Cash**" and subject to the terms and conditions set out in this DPS and Letter of Offer ("**LOF**").

1.4.2. The Offer is being made to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers and the Sellers). The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

1.4.3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations nor it is a competitive bid in terms of Regulation 20 of the Regulations.

1.4.4. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

1.4.5. The equity shares of the Target Company under the Offer will be acquired by the Acquirers as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.4.6. Acquirer 1, Acquirer 2 and Acquirer 3 will accept the open offer equity shares (2,60,000 equity shares) in the ratio of 2:1:1 respectively. Further, any additional equity share which is left after dividing it in the said ratio would be acquired by Acquirer 1.

1.4.7. The Offer can be withdrawn in terms of Regulation 23(1)(c) of the Regulations by the Acquirers if the conditions stipulated in the underlying agreement i.e. SPA as mentioned at sub para 2.6.4 of para 2.6 of this DPS are not met.

1.4.8. To the extent required and to optimize the value to all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer.

1.4.9. The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the date of completion of the Offer except in the ordinary course of business as may be permissible. The Target Company'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 Companies Act and/or any other the applicable provision of the laws and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

1.4.10. The Offer (assuming full acceptances) will not result in the public shareholding to fall below 25% of its outstanding equity share capital of the Target Company in terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("**SCRR**"). Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

II. BACKGROUND TO THE OFFER

2.1 The Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Regulations being made by the Acquirers to the equity shareholders of SFL for substantial acquisition of equity shares and voting rights accompanied with change in control of SFL.

2.2 As on date of this DPS, the Acquirers jointly hold 1,52,750 fully paid-up equity shares aggregating to 15.28% of the paid-up and voting capital of the Target Company. The equity shares were acquired by the Acquirers at a price of ₹ 4.00/- per fully paid-up equity share by way of off-market purchase on February 3, 2014 from public shareholders of SFL.

2.3 The Acquirers have entered into the Share Purchase Agreement dated June 20, 2014 with members of the promoters of the Target Company for the acquisition of 1,43,900 fully paid-up equity shares of ₹ 10/- each representing 14.39% of the paid-up and voting capital of the Target Company at a price of ₹ 4.00/- per equity share.

2.4 By virtue of entering into the Agreement, the Acquirers have triggered the Offer under Regulation 3(1) and 4 of the Regulations. Simultaneously, a PA was also submitted with BSE on the same day in compliance with Regulation 13(1) of the Regulations. The PA was also submitted with SEBI and the Target Company in compliance with the Regulations.

2.5 Apart from the consideration of ₹ 4.00/- per fully paid-up equity share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration under the SPA is paid in cash at the time of execution of the Agreement.

2.6 Some of the salient features of the SPA are as follow:

2.6.1. The purchase price for the Sale Shares is ₹ 4.00/- (Rupees Four only) per fully paid-up equity share of the Target Company which is a negotiated price between the Acquirers and the Sellers. The total consideration of ₹ 5,75,600/- is paid by the Acquirers at the time of execution of the Agreement.

2.6.2. The Sellers recognise that the sale of Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 and accordingly the Sellers will transfer the Sale Shares only after due compliance with the Regulations by the Acquirers.

2.6.3. The Sale Shares held by the Sellers are and shall be free from all lien, claim, pledge, charge, mortgage and encumbrance. The Sellers have a controlling stake in the Target Company and constitutes in the promoter group within the meaning of Regulations issued by the SEBI.

2.6.4. The Acquirers and the Sellers agree that in the event of non-compliance of any of the provisions of the Regulations pursuant to the execution of the Agreement, the Agreement shall not be acted upon by any of them.

2.6.5. In case the Sellers do not fulfil the conditions precedent specified in Clause 3 of the Agreement within 30 (thirty) days from the date of execution or such extended period as may be mutually agreed upon in writing by the parties or in case of any material misrepresentation by the Sellers or the Acquirers find there is a material discrepancy in the accounts of the Company or in the case of any material breach of any undertaking or covenant by the Sellers, the Acquirers may, at their option, by notice in writing to the Sellers terminate this agreement and such termination shall be binding on the Sellers.

2.7 The Offer Price of ₹ 4.00/- each per fully paid-up equity share is payable in "**Cash**" in accordance with Regulation 9(1)(a) of the Regulations.

2.8 The Acquirers intend to take control over the Target Company and reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer in accordance with the Regulations, by appointing persons nominated by the Acquirers as additional directors on the Board of the Target Company.

2.9 The Acquirers' objective and intent for acquiring substantial stake and control of the Target Company is primarily to revive the business and to strengthen the competence of the Target Company with their experience and expertise. The acquisition of the Sale Shares by the Acquirers is to capitalize on the favourable long term growth prospects of the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of equity shares	% of total paid-up and voting capital	No. of equity shares	% of total paid-up and voting capital	No. of equity shares	% of total paid-up and voting capital
Shareholding as on the PA date	77,600	7.76%	38,000	3.80%	37,150	3.72%
Shares agreed to be acquired under SPA	71,500	7.15%	36,200	3.62%	36,200	3.62%
Shares acquired between the PA date and the DPS date	0	0	0	0	0	0
Shares to be acquired in the Offer [assuming full acceptance]	1,30,000	13.00%	65,000	6.50%	65,000	6.50%
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of Tendering Period)	2,79,100	27.91	1,39,200	13.92%	1,38,350	13.84%

The companies where the Acquirers are acting as directors do not hold any equity shares of the Target Company.

IV. OFFER PRICE

4.1 The equity shares of the Target Company are listed on the BSE Limited, Mumbai only. The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the Regulations.

4.2 The annualized trading turnover of the equity shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (June 2013 to May 2014) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	20	10,00,000	0.002%

Source: www.bseindia.com

4.3 The Offer Price of ₹ 4.00/- (Rupees Four only) per fully paid-up equity share is justified in terms of Regulation 8(1) and 8(2) of the Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹4.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	₹4.00
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	₹4.00
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	Other Parameters	**For the year ended March 31, 2014**
(i)	Book Value per Share	₹(1.03)
(ii)	Return on Networth (%)	Nil
(iii)	Earnings per Share (EPS)	₹0.05

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

4.5 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period ("**TP**") at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in this 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 another open offer under the 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.

4.6 As on date, there is no revision in the Offer Price or Offer Size indicated by the Acquirers. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

4.7 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 working days before the date of opening of the TP and would be notified to the shareholders by way of a public announcement in the same newspapers where this DPS is appeared.

V FINANCIAL ARRANGEMENTS

5.1 The total fund requirement for the Offer (assuming full acceptance) is ₹ 10,40,000/- (Rupees Ten Lac and Forty Thousand only). In accordance with Regulation 17(1) of the Regulations, the Acquirers has opened a **"Cash Escrow Account"** in the name and style as **"SFL Open Offer Escrow Account"** bearing Account No. 200999586336 with IndusInd Bank Limited ("**Escrow Bank**"), Branch: IndusInd Bank, Premises No. 61, Sonawala Building, Fort, Mumbai - 400 001, Maharashtra and made a cash deposit of ₹ 2,60,000/- (Rupees Two Lac and Sixty Thousand only) in the account in accordance with the Regulation 17(3)(a) of the Regulations, i.e. 25% of the total consideration payable to the shareholders under the Offer.

5.2 A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Cash Escrow Account in terms of the Regulations.

5.3 The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full. The combined networth of the Acquirers are adequate to meet with the expenses incurring due to the SPA and the Open Offer.

5.4 The financial obligations of the Acquirers under the Offer have been fulfilled through internal resources and no borrowings from Banks or NRIs or Financial Institutions is envisaged.

5.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

6.1 As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals which are required to implement this Offer. However, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.

6.2 The Acquirers, in terms of Regulation 23(1)(a) of the Regulations, will have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS is appeared.

6.3 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	June 20, 2014	Friday
Date of the Detailed Public Statement (DPS)	June 27, 2014	Friday
Last date for filing of Draft Letter of Offer (DLOF)	July 4, 2014	Friday
Last date for a Competitive Bid / Offer	July 18, 2014	Friday
Identified Date*	July 30, 2014	Wednesday
Date by which LOF to be posted to the equity shareholders of the Target Company	August 6, 2014	Wednesday
Last date for upward revision of the Offer Price or any increase in the Offer Size	August 8, 2014	Friday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	August 11, 2014	Monday
Offer Opening Public Announcement	August 12, 2014	Tuesday
Date of Opening of the Tendering Period / Offer	August 13, 2014	Wednesday
Date of Closure of the Tendering Period / Offer	August 28, 2014	Thursday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund	September 12, 2014	Friday
Date of releasing Post-Offer Public Announcement (Post PA)	September 19, 2014	Friday

*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 the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirers and the Sellers) anytime before the closure of the TP, are eligible to participate in the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

8.1. All owners of equity shares of the Target Company (except the Acquirers and the Sellers) whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the TP.

8.2. Kindly note that the Registrar and Transfer Agent ("**RTA**") of the Target Company is **System Support Services** and the Acquirers have appointed them as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Sellers, the Acquirers, the Target Company or the Manager to the Offer.

8.3. Persons who have acquired the equity shares of the Target Company 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 of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to **Registrar to the Offer** at the "**Collection Centre**" mentioned in para 10.10 below during the collection centre's timings (Monday to Saturday from 10.00 a.m. to 5.30 p.m. except Sunday and Public Holidays) so as to reach the Registrar to the Offer on or before the date of closure of the TP, together with:

8.3.1. In the case of equity shares held in physical form, the name, address, number of equity shares held, number of shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Persons who have acquired equity shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such equity shares were acquired and/or such other documents as may be specified; or

8.3.2. In the case of equity shares held in dematerialized form, Depository Participant ("**DP**") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "**off-market**" mode duly acknowledged by the DP for transferring the equity shares in favour of the Offer filled in as per the instructions given below:

Name of the Escrow Account	**Suryakrupa Finance Limited - Open Offer - Operated by - System Support Services**
Depository Name	Central Depository Services (I) Limited ("**CDSL**")
Depository Participant (DP) Name	Sunteck Wealthmax Capital Private Limited
Depository Participant (DP) ID	12036300
Beneficiary Account Number / Client ID	00073731
ISIN of Scrip of the Target Company	INE381N01019
Mode of Instruction	Off-Market

Shareholders having their beneficial account with National Securities Depository Limited ("**NSDL**") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.

8.3.3. Such shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "**Suryakrupa Finance Ltd. – Open Offer**" with suitable documentary evidence of ownership of the said equity shares.

8.3.4. No indemnity is needed from the unregistered equity shareholders.

8.3.5. To participate in the Offer, shareholders are informed that all the relevant documents as mentioned-above and as applicable must be sent to at the collection centre of the Registrar to the Offer only.

IX. Detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering equity shares in the Offer. Equity Shares once tendered in the Offer can not be withdrawn by the Shareholders.

X. OTHER INFORMATION

10.1. **Offer Period** means the period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.

10.2. **Tendering Period or TP** means the period within which shareholders may tender their equity shares in acceptance of an open offer to acquire equity shares made under these Regulations.

10.3. Words mentioned in bold under inverted commas are the common name assigned to respective parties or relevant information.

10.4. Shareholders are also requested to read the opinion of Independent Directors of the Target Company before tendering their equity shares in the Offer.

10.5. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.

10.6. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP in the same newspapers in which this DPS is published.

10.7. The Acquirers refrain to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.

10.8. The Acquirers jointly and severally accepts the responsibility for the information contained in the PA and this DPS. The Acquirers jointly and severally also responsible for the fulfilment of their obligations under the Regulations.

10.9. Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed **Systematix Corporate Services Limited** as "**Manager to the Offer**".

10.10. The Acquirers has appointed **System Support Services** as "**Registrar to the Offer**" having their collection centre at:

Address of Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
System Support Services 209, Second Floor, Shivai Industrial Estate; Near Logitech Park, 89, Andheri-Kurla Road; Sakinaka, Andheri (East), Mumbai - 400 072 Maharashtra, India.	Mr. Mahendra Mehta / Mr. Zoeb Sutarwala Telephone +91-22-28500835 Facsimile +91-22-28501438 Email: sysss72@yahoo.com / zoebsss@hotmail.com Website: www.sysss.com	Hand Delivery / Registered Post

10.11. This DPS and the PA would also be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com). LOF would be available on SEBI's website.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
CIN : L91990MP1985PLC002969
SEBI Registration No. INM 000004224
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra Kurla Complex (BKC)
Bandra (East), Mumbai – 400 051, Maharashtra, India.
Telephone: +91-22-6704 8000; Facsimile: +91-22-6704 8022
Website: www.systematixgroup.in
Email: investor@systematixgroup.in
Contact Person: Amit Kumar / Hari Surya

For and on behalf of the Acquirers

Sd/- **Maulin Bhavesh Acharya**	Sd/- **Narendrasinh D. Rana**	Sd/- **Ashok Kumar Dudi**

Place : Mumbai
Date : June 26, 2014.