

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of South India Projects Limited ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY**Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1')**

Residing at 26, Paige Terrace, Sayreville, NJ-08872, United States of America ('USA'),
having permanent address as 6-2-7/1, Hyderabad Road, Jangaon-506 167, District-Warangal,
State-Telangana, India

Contact No.: 001-732-416-7645, Fax No.: 001-732-579-5515, Email: jsthumma@gmail.com

and

Mr. Jagan Mohan Reddy Thumma ('Acquirer 2')

Residing at Flat No. 209, Sai Sri Homes, Malani Colony, New Bowenpally, Secunderabad-500 011,
State-Telangana, India,

having permanent address as 6-2-7/1, Hyderabad Road, Jangaon-506 167, District-Warangal,
State-Telangana, India

Contact No.: +91 96666 81340, Email: jsthummaj@gmail.com

To the existing shareholders of

SOUTH INDIA PROJECTS LIMITED ('SIPL'/'Target Company')

(CIN: L45209WB1981PLC034342)

Registered Office: 5&6, 8th Floor, Fancy Lane, Kolkata-700 001

Tel No.: +91 33 4006 9740, Fax No.: +91 33 4006 9762,

E-Mail ID: southindiaprojectslimited@gmail.com, Website: www.southindiaprojectslimited.in

To acquire upto 7,88,700 Equity Shares of ₹10 each representing 26% of the paid up and Voting Capital at a price of ₹29 (Rupees Twenty Nine only) per share ('Offer Price'), payable in cash

- This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. up to May 27, 2015 (Wednesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ('DPS') was published. Such revised Offer Price would be payable to all the shareholders, who have validly tendered their shares anytime during the Tendering Period to the extent their shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **If there is a competing offer:**
The public offers under all the subsisting bids shall open and close on the same date.
- A copy of the Public Announcement ('PA'), Detailed Public Statement ('DPS') and this Letter of Offer ('LoF') (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 Tel. No.: +91 22 2612 3207 Fax No.: +91 22 2612 3208 Contact Person: Mr. Manish Gaur Email: openoffer@markcorporateadvisors.com SEBI Reg. No.: INM000012128		Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400 072 Tel: +91 22 4043 0200 Fax: +91 22 2847 5207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com Contact Person : Mr. Ashok Shetty SEBI Reg. No.: INR000001385
	Offer Opens on: Monday, June 01, 2015		Offer Closes on: Friday, June 12, 2015

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date
Date of the PA	Wednesday, April 08, 2015
Date of publishing the Detailed Public Statement	Monday, April 13, 2015
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, April 21, 2015
Last date of a competing offer	Thursday, May 07, 2015
Latest date by which SEBI's observations will be received	Thursday, May 14, 2015
Identified Date*	Monday, May 18, 2015
Last date by which the Letter of Offer will be dispatched to the Shareholders' (Except the Acquirers and the Selling Shareholders) as on the identified date	Monday, May 25, 2015
Last Date for revising the Offer Price/number of shares	Wednesday, May 27, 2015
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, May 28, 2015
Date of public announcement for Opening the Offer	Friday, May 29, 2015
Date of Commencement of the Tendering Period (Offer opening date)	Monday, June 01, 2015
Date of Closing of the Tendering Period (Offer closing date)	Friday, June 12, 2015
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Friday, June 26, 2015

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Acquirers and the Selling shareholders) are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Relating to the Proposed Offer:

- 1) This Offer is subject to approvals from FIPB/RBI for the Shares agreed to be acquired through Share Purchase Agreement and the equity shares tendered pursuant to this Offer. In case of non-receipt of appropriate approval from FIPB/RBI for acquisition for equity shares by Acquirer 1 all the valid equity shares acquired as per Share Purchase Agreement or tendered under open offer which is not allowed to be acquired by Acquirer 1, would be acquired by Mr. Jagan Mohan Reddy Thumma, Acquirer 2. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals.
- 2) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 3) The Registrar to the Offer will hold in trust the dematerialized shares credited to the Demat Escrow Account, Share Certificates, Form of Acceptance, if any, and the Transfer Deed (s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the completion of the Offer formalities.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement(PA)/Detailed Public Statement (DPS)/Letter of Offer (LoF) and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

Table of Contents

1. ABBREVIATIONS / DEFINITIONS	1
2. DISCLAIMER CLAUSE	3
3. DETAILS OF THE OFFER.....	3
3.1 BACKGROUND OF THE OFFER.....	3
3.2 DETAILS OF THE PROPOSED OFFER.....	6
3.3 OBJECT OF THE OFFER.....	7
4. BACKGROUND OF THE ACQUIRERS.....	7
5. BACKGROUND OF THE TARGET COMPANY – SOUTH INDIA PROJECTS LIMITED.....	9
6. OFFER PRICE AND FINANCIAL ARRANGEMENTS.....	13
6.1 JUSTIFICATION OF OFFER PRICE	13
6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS	15
7. TERMS AND CONDITIONS OF THE OFFER.....	15
7.1 OPERATIONAL TERMS AND CONDITIONS	15
7.2 LOCKED-IN SHARES.....	16
7.3 ELIGIBILITY FOR ACCEPTING THE OFFER.....	16
7.4 STATUTORY APPROVALS	17
8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER	17
9. DOCUMENTS FOR INSPECTION	20
10. DECLARATION BY THE ACQUIRERS	22

1. ABBREVIATIONS / DEFINITIONS

Acquirer 1	Mr. Joseph Sudheer Reddy Thumma
Acquirer 2	Mr. Jagan Mohan Reddy Thumma
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time and the Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on April 13, 2015 (Monday)
Draft Letter of Offer / DLoF	This Draft Letter of Offer dated April 20, 2015
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (except the Acquirers and the Selling Shareholders).
Equity Shares	Fully paid-up equity shares of the Target Company of the face value of ₹10 (Rupees Ten only) each
Escrow Account	Shall have the meaning given to it in paragraph 6.2 (2) of this Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2 (2) of this Letter of Offer
Escrow Bank	HDFC Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Identified Date	May 18, 2015 (Monday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹/ INR / Rs.	Indian Rupees, the legal currency of India
Manager / Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offering period	Period from the date of release of Public Announcement to the date of payment of consideration
Offer/Open Offer	The Open Offer made by the Acquirers to the Public Shareholders to acquire upto 7,88,700 Equity Shares, representing 26% of the paid up and Voting Capital of Target Company
Offer Price	₹29 (Rupees Twenty Nine only) per Equity Share
Offer Size	Upto 7,88,700 Equity Shares representing 26% of the paid up and Voting Capital of the Target Company at a price of ₹29 (Rupees Twenty Nine only) per equity share, aggregating to ₹2,28,72,300 (Rupees Two Crores Twenty Eight Lakhs Seventy Two Thousand and Three Hundred only)
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on April 08, 2015 (Wednesday)
Promoters	Promoter and Promoter Group of the South India Projects Limited as

	per Clause 35 of the Listing Agreement entered with Stock Exchanges
Public Shareholder(s)	The Equity Shareholder(s) of The Target Company other than the Acquirers and the Selling Shareholders
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Stock Exchange(s)	BSE Ltd (BSE) and The Calcutta Stock Exchange Limited (CSE)
Target Company/SIPL	South India Projects Limited
Tendering Period / Offer Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including June 01, 2015 (Monday) and June 12, 2015 (Friday)
USA	United States of America
Voting Capital	Total Equity Shares of the Target Company carrying voting rights as on the date preceding the date of PA

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SOUTH INDIA PROJECTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 20, 2015 (Monday) TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This Open Offer ('Offer') is being made by Mr. Joseph Sudheer Reddy Thumma (hereinafter referred to as 'Acquirer 1') and Mr. Jagan Mohan Reddy Thumma (hereinafter referred to as 'Acquirer 2') to the equity shareholders of South India Projects Limited (hereinafter referred to as 'SIPL' or the 'Target Company'), pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares/voting rights and accompanied by Control over the Target Company.

3.1.2 Acquirer 1 and Acquirer 2 are making this Open Offer for acquisition of upto 7,88,700 Equity Shares of ₹10 each, constituting 26% of the total paid-up and Voting capital of the Target Company at a price of ₹29 (Rupees Twenty Nine only) per fully paid-up equity share ('Negotiated Price'), aggregating to ₹2,28,72,300 (Rupees Two Crores Twenty Eight Lakhs Seventy Two Thousand three Hundred only) ('Maximum Consideration') payable in cash.

3.1.3 Following are the details regarding the transactions which triggered the Open Offer:

- a) Pursuant to the Share Purchase Agreement ('SPA') entered into between Acquirers and the Promoter and Promoter Group of the of the Target Company dated April 08, 2015, the Acquirers have agreed to purchase entire Promoter Group holding i.e. 12,29,346 (40.53%) Equity Shares of ₹10 each at price of ₹25 per share. The details of the same are as under:

Sr. No.	Name & PAN of the Sellers	Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
				Pre Transaction		Post Transaction	
				No of Shares	%	No of Shares	%
1.	Mr. Jay Prakash Tantia PAN: ABUPT7846E	4, Sarat Chatterjee Avenue, Kolkata- 700 029	Yes	3,74,619	12.35%	NIL	NIL
2.	Mrs. Kailash Tantia	4, Sarat Chatterjee	Yes	4,81,986	15.89%	NIL	NIL

Sr. No.	Name & PAN of the Sellers	Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
				Pre Transaction		Post Transaction	
				No of Shares	%	No of Shares	%
	PAN: ADCPT2216J	Avenue, Kolkata- 700 029					
3.	Mr. Akash Tantia PAN: ACSPT7899L	4, Sarat Chatterjee Avenue, Kolkata- 700 029	Yes	48,753	1.61%	NIL	NIL
4.	AKI Investments Private Limited (AKIPL)* CIN: U51109WB1995PTC073682	5&6, Fancy Lane, 8 th Floor, Kolkata- 700 001	Yes	3,23,988	10.68%	NIL	NIL
	TOTAL			12,29,346	40.53%		

**AKIPL was originally incorporated as “Jaydeep Barter Private Limited” on 24.08.1995 in the State of West Bengal and subsequently the name of AKIPL was changed to its present name, i.e., “AKI Investments Private Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on 02.08.2007 by the Registrar of Companies, West Bengal. The equity shares of AKIPL are not listed on any Stock Exchange(s).*

3.1.4 The salient features of the Share Purchase Agreement (‘SPA’) are as under:

1) Purchase Price & Payment:

The Purchase Price for acquisition of the Sale Shares shall be ₹3,07,33,650 (Rupees Three Crores Seven Lakhs thirty Three Thousand Six hundred and Fifty Only), calculated @ ₹25 per equity share of ₹10 each of the Company. The Payment terms are as under:

- (i) The Purchase Price as stated above shall be paid by the Acquirers to the Sellers on Share Sale Closing Date in the mode acceptable to the Sellers thereof,
- (ii) Further, on the date of signing of this Agreement, the Acquirers shall make a payment of ₹25,00,000 (Rupees Twenty Five Lacs Only) as Earnest money to the Sellers, and the Sellers undertake to refund the earmarked earnest money, without any interest, upon receipt of entire Purchase Price from the Acquirers subsequent to completion of entire Open Offer formalities by the Acquirers.

2) Conditions precedent to Share Sale Closing:

- (a) The acquisition and transfer of the Sale Shares and the payment of the Purchase Price in terms hereof shall be conditional and undertaken upon the satisfaction of the following conditions precedent (or, where permissible under applicable Law, waiver) (the “CP to Share Sale Closing”):
 - (i) The representations and warranties made by the Promoters / Sellers in this Agreement shall be accurate in all material respects as of the Share Sale Closing Date and the Sellers / Promoters shall have performed and complied with all, and not be in material breach or default under any agreements, covenants, conditions and obligations contained in this Agreement that are required to be performed or complied with on or before the Share Sale Closing Date;
 - (ii) The Sellers having procured unconditional and irrevocable letters from the Promoter Directors, stating that their resignation from the ‘Board’(i.e. the board of directors of the Company) shall be effective as of Share Sale Closing Date and confirming that each such Promoter Director has no claim against the Company, whether for loss of office or otherwise,
 - (iii) Upon the receipt of final certificate from the ‘Merchant Banker’ [i.e. the Merchant Banker to be appointed for Open offer as per the provisions of the (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regarding completion of the Open Offer formalities by the Acquirers;

- (iv) There has been no material adverse change in the affairs of the Company.
 - (b) Upon the satisfaction of the CP to the Share Sale Closing, the Sellers shall issue a notice to the Acquirers confirming the satisfaction of the CP to Share Sale Closing ("CP to Share Sale Closing Notice"). Upon receipt of the CP to Share Sale Closing Notice, the Acquirers will ascertain and satisfy itself that all the CP to Share Sale Closing have been satisfied and shall thereafter proceed for Share Sale Closing and occurrence of the Share Sale Closing Date, as hereinafter appearing.
- 3) Share Sale Closing:
- (i) The Share Sale Closing shall take place at the place mutually decided between the Parties.
 - (ii) The Share Sale Closing shall take place on any working day, not later than 10 working days from the date of the fulfilment of all CP to Share Sale Closing to the satisfaction of the Acquirers and the receipt of the CP to Share Sale Closing Notice by the Acquirers from the Seller in accordance with Clause 2 (b) above (the "Share Sale Closing Date").
 - (iii) All transactions contemplated by this Agreement to be consummated on the Share Sale Closing Date shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated.
- 4) Parties hereto agree that in case of non-compliance of any of the provisions of the Takeover Regulations, the SPA in respect of Sale Shares shall not be acted upon by the Sellers and the Acquirers.
- 5) It is agreed between the parties hereto that in pursuance of RBI Circular No. RBI/2013-14/606 DNBS (PD) CC No. 376/03.10.001/2013-14 dated May 26, 2014 and all amendments thereto and other relevant regulations as applicable to Non-Banking Finance Companies, a prior written permission from the Reserve Bank of India, to be obtained for acquiring substantial shareholding and/or change in management & control of the Company, being NBFC, which shall be the responsibility of the Acquirers and cost of such notice shall be borne by the Acquirers alone. Any transfer of Sale share from the Sellers depository account to the Acquirers shall be after complying with the above mentioned RBI Circulars or other Regulations /guidelines, if any, and completion of the Open Offer formalities in accordance with the Regulations.
- 6) As mentioned in SPA, the Acquirers shall make all necessary efforts to get the requisite statutory approvals, if any. In case the requisite approvals are not received within a period of Ninety days (90 days) from the date of entering into SPA, the Acquirers and Sellers, by mutual agreement, shall extend the tenure of SPA by another period of sixty days (60 days) after completion of period of ninety days.

In case the requisite statutory approvals are received within a period of one hundred and fifty days (150 days) from the date of entering into SPA, the Acquirer 1 shall acquire the shares from sellers and shares tendered in open offer collectively to the extent statutory approval is received or to the extent eligible and remaining shares sold by sellers and tendered in open offer shall be bought by Acquirer 2.

In case the statutory approvals are not received within a period of one hundred and fifty days from the date of entering into SPA, Acquirer 2 shall acquire shares sold by sellers and the shares tendered in the open offer to meet the obligations of the Acquirers.

3.1.5 The Shares acquired through SPA is lying in the Sellers account only which will be transferred to the Acquirers demat account on completion of the Open Offer formalities.

3.1.6 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

- 3.1.7 There is an informal arrangement between the Acquirers with regard to the acquisition of Shares through SPA/Open Offer.
- 3.1.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.9 Subject to satisfaction of the provisions under the Companies Act, 2013 and/or any other Regulation(s), the Acquirers intend to make changes in the management of SIPL. They intend to control the Target Company and make changes in the Board of the Target Company as per the provisions of SEBI (SAST) Regulations, 2011.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period i.e. May 28, 2015 (Thursday) in the same newspaper where the DPS was published. A copy whereof shall be sent to SEBI, BSE, CSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing offer.
- 3.1.11 No other person / individual / entity are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The PA announcing the Open Offer, under Regulation 3(1) and 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on April 08, 2015 (Wednesday) and a copy was filed with BSE Ltd ('BSE') & SEBI on April 08, 2015 and also dispatched to the Calcutta Stock Exchange Limited ('CSE') & the Target Company at its Registered Office, on the same day i.e. April 08, 2015.
- 3.2.2 In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on April 13, 2015 (Monday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai
Ek Din	Bengali	Kolkata edition

The Public Announcement and Detailed Public Statement are also available on the SEBI website at www.sebi.gov.in.

- 3.2.3 Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI & BSE and sent to CSE & the Target Company at its Registered Office.
- 3.2.4 The Offer is being made by the Acquirers to the public shareholders of the Target Company, to acquire upto 7,88,700 Equity Shares representing 26% of the Voting Capital of the Target Company at a price of ₹29 (Rupees Twenty Nine only) per Equity Share ('Offer Price') aggregating to ₹2,28,72,300 (Rupees Two Crores Twenty Eight Lakhs Seventy Two Thousand and Three Hundred only), payable in cash subject to the terms and conditions set out in the PA, DPS and the LoF.
- 3.2.5 There are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.
- 3.2.6 This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.7 The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 7,88,700 Equity Shares representing 26% of the Voting Capital of the Target Company.

- 3.2.8 The Acquirers have not acquired any shares of the Target Company after the date of PA i.e. April 08, 2015 (Wednesday), up to the date of this DLoF.
- 3.2.9 As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.2.10 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11 Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement.

3.3 OBJECT OF THE OFFER

- 3.3.1 This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.3.2 The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirers propose to expand operations of the Target Company into the areas of Consulting, Software Development, IT Enabled Services, etc subject to change in main Object Clause and subsequently change in the name of the Target Company. The Acquirers intend to discontinue the existing business of the Company and shall initiate steps to surrender the NBFC registration certificate to RBI with prior approvals of the Shareholders and concerned Authorities..
- 3.3.3 The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. 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 the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Details of the Acquirers:

- 4.1.1 **Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1')**, S/o Dennis Reddy Thumma, aged 40 years, Non-Resident Indian, presently residing at 26, Paige Terrace, Sayreville, NJ-08872, United States of America ('USA'), having permanent address as 6-2-7/1, Hyderabad Road, Jangaon-506 167, District-Warangal, State-Telangana, India Contact No.: 001-732-416-7645, Fax No.: 001-732-579-5515, Email: jsthumma@gmail.com is a Bachelor in Computer Science Engineering from Osmania University, State-Telangana, India. His Permanent Account Number (PAN) is AWLPT4630L.

He has an overall experience of around 19 years in Information Technology related services. He started his career at the age of 21. He worked for 4 years in Social Service Society, building up computer programmes. Thereafter, he worked with IBM, Singapore & New York for 4 years and National Panasonic for 2 years. Subsequently, he worked for different organizations for 4 years. In the year 2010, he acquired a small IT based product Company in USA namely JNITH Corporation and also started IT services firm namely JNIT Technologies Inc.

The Net Worth of Mr. Joseph Sudheer Reddy Thumma is \$89,06,000 (US Dollar Eighty Nine Lakhs and Six Thousand only) as on March 31, 2015 as certified vide certificate dated April 08, 2015 by Kumar B Trivedi, CPA, NJ CPA License No. 20CC02790200 having office at 499, Emston Rd Ste-B14, Parlin, NJ 08859, USA Tel. No.: 732 721 6832, Email: trivedicpa@gmail.com. The said Net Worth is equivalent to ₹55,66,25,000 (Rupees Fifty Five Crores Sixty Six Lakhs and Twenty Five Thousand only) (One US Dollar=INR 62.50).

The details of the ventures promoted/controlled/managed by Mr. Joseph Sudheer Reddy Thumma is given hereunder:

Sr. No.	Name of the Company	Current Designation
1)	JNIT Technologies Private Limited, India	Director
2)	JNIT Technologies Inc, USA	President
3)	JNITH Corporation, USA	President

Note: None of the above entities are listed on any of the Stock Exchanges.

- 4.1.2 **Mr. Jagan Mohan Reddy Thumma ('Acquirer 2')**, S/o Dennis Reddy Thumma, aged about 38 years, residing at Flat No. 209, Sai Sri Homes, Malani Colony, New Bowenpally, Secunderabad-500 011, State-Telangana, India having permanent address as 6-2-7/1, Hyderabad Road, Jangaon-506 167, District-Warangal, State-Telangana, India Contact No.: +91 96666 81340, Email: jsthummaj@gmail.com completed Masters of Information Technology from Sydney International College of Computing, Sydney, Australia. His Permanent Account Number (PAN) is ACPPT6939C.

He has an overall experience of around 14 years in Information Technology sector. He is working as a correspondent since 2001 and presently he is correspondent at St. Francis Institute of Management, Gagillapur, Telangana.

The Net worth of Mr. Jagan Mohan Reddy Thumma is ₹7,49,00,000 (Rupees Seven Crores and Forty Nine Lacs only) as on March 31, 2015 as certified vide certificate dated April 08, 2015 by Mr. Madhusudhan Reddy (Membership No. 202308) of M/s. RSM & Associates, Chartered Accountants, (FRN: 2813S) having office at "Azam Manzil", 1-2-597/20/6. Lower Tank Bund Road, Hyderabad-500 029. Tel No.: +91 98480 31074, Fax No.: +91 40 2322 8561.

The details of the ventures promoted/controlled/managed by Mr. Jagan Mohan Reddy Thumma is given hereunder:

Sr. No.	Name of the Company	Current Designation
1)	Jade Solar Energy Private Limited	Director
2)	JNIT Technologies Private Limited	Director

Note: None of the above entities are listed on any of the Stock Exchanges.

- 4.1.3 The Acquirers does not hold any Equity Shares/ Voting Rights of the Target Company as on the date of the PA. However:

The Acquirers and the Sellers (promoter/promoter group of the Target Company) have entered into a Share Purchase Agreement dated April 08, 2015 ("Share Purchase Agreement"/"SPA"), pursuant to which, the Acquirers have agreed to purchase from the Sellers 12,29,346 Equity Shares, representing 40.53% of the voting capital.

- 4.1.4 The applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirers with respect to the Target Company since the Acquirers have not acquired any equity shares of the Target Company prior to the date of SPA.

- 4.1.5 Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1') and Mr. Jagan Mohan Reddy Thumma ('Acquirer 2') are brothers.

- 4.1.6 None of the entities mentioned under 4.1.1 and 4.1.2 above are participating or interested or acting in concert in this Open Offer.

- 4.1.7 Neither the Acquirers nor any of the Company with which the Acquirers are associated with, are in Securities related business and registered with SEBI as a Market Intermediary.

- 4.1.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

4.1.9 As of the date of this LoF, Acquirers does not have any interest in the Target Company and there are no Directors representing the Acquirers on the Board of Directors of the Target.

4.1.10 There are no persons acting in concert in relation to the Offer within the meaning of 2(1) (q) (1) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY – SOUTH INDIA PROJECTS LIMITED

5.1 The Target Company, South India Projects Limited, bearing CIN No. L45209WB1981PLC034342 was incorporated on October 19, 1982 in the State of West Bengal under the Companies Act, 1956. There has been no change in the name of the Company during the last three years.

5.2 The Registered Office of the Target Company is situated at 5&6, 8th Floor, Fancy Lane, Kolkata-700 001.

5.3 The Authorized Share Capital of the Target Company is ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10 each. The paid-up equity share capital is ₹3,03,33,880 comprising of 30,33,388 Equity Shares of ₹10 each.

5.4 The Target Company is registered with RBI as a non-deposit taking NBFC (Registration Number B-05.04715 dated 05.12.2001) and engaged in the business of investment in shares and securities and providing loans and advances.

5.5 Share Capital Structure:

The Share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	30,33,388	100%
Partly Paid-up Equity Shares	NIL	NIL
Total Paid-up Equity Shares	30,33,388	100%
Total voting rights in Target Company	30,33,388	100%

5.6 The equity shares of the Target Company are listed on BSE w.e.f. January 21, 2015 and CSE. There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. There has been no merger/ de-merger or spin off in the Target Company during the past three years.

5.7 The Company has paid the listing fees to BSE and CSE till FY 2014-2015.

5.8 The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

5.9 The Trading in the Equity Shares of the Target Company were suspended on CSE for Non-Compliance of various clauses of the Listing Agreement from March 12, 2014 to May 19, 2014.

5.10 As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of equity shares on any of the stock exchanges where it is listed.

5.11 Details of the Board of Directors of Target Company:

As on the date of the Letter of Offer, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of Director	Date of Appointment	Experience	No of Shares held in the TC
1.	Mr. Jay Prakash Tantia DIN: 00489639	4, Sarat Chatterjee Avenue, Kolkata-700 029	October 20, 2005	He has versatile experience in finance and accounts and is a proven industrialist. His forte lies in handling finance and	3,74,619

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of Director	Date of Appointment	Experience	No of Shares held in the TC
	PAN: ABUPT7846E Designation: Promoter/Director			business development. He has over two decades of experience in trading in shares/ securities.	
2.	Mr. Akash Tantia DIN: 00489702 PAN: ACSPT7899L Designation: Promoter/Director	4, Sarat Chatterjee Avenue, Kolkata-700 029	June 20, 2011	He has an experience of 8 years in the field of Management, Finance and Business Operations.	48,753
3.	Mr. Pradeep Chhotaria DIN: 00227236 PAN: AONPP3135L Designation: Independent Director	7, Lake Temple Road,, Ground Floor, Kolkata-700 029	July 01, 2006	Has more than 15 years in the field of accounts, finance and other allied activities.	NIL
4.	Mr. Amitabh Kejriwal DIN: 00242341 PAN: AGDPK2652P Designation: Independent Director	5, Ballygunge Park, 10 th Floor, Kolkata-700 019	March 29, 2010	Has more than 30 years in the field of commerce, finance, audit and taxation	NIL
5.	Mr. Premjeet Singh DIN: 06760652 PAN: CKOPS4542P Designation: Independent Director	SP Mukherjee Road, Murgasol, Asansol-713 303, West Bengal	March 26, 2014	Has more than three (3) years of experience in Companies Act, NBFC Guidelines and other allied fields.	NIL
6.	Mr. Sanjay Kumar Mohta DIN: 07089040 PAN: AIRPM2487L Designation: Additional Independent Director	15/D, Kripa Nath Lane, 2 nd Floor, Kolkata-700 005	February 05, 2015	Has more than 10 years of experience in the field of Accounts, Pharmaceuticals Business and other allied activities.	NIL
7.	Ms. Nita Agarwal DIN: 07092762 PAN: AVWPA5435A Designation: Additional Independent Director	51/56, N S Road, PO-Rishra Dist. Hooghly - 712 248, West Bengal	March 20, 2015	Nil	NIL

5.12 The brief details of the Audited Financials of SIPL for the last three (3) financial years and unaudited but certified financials for are given as under:

Profit & Loss Statement:

(Amount in Lakhs)

Profit & Loss Statement	Year Ended 2011-12	Year Ended 2012-13	Year Ended 2013-14	Nine months period ended December 31, 2014
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	34.88	66.35	70.62	53.14
Other Income	4.23	4.26	5.67	0.29
Total Income	39.11	70.61	76.29	53.43
Total Expenditure	36.53	26.41	16.38	16.53
Profit before Depreciation, Interest and Tax	2.59	44.20	59.91	36.90
Depreciation	1.45	1.56	1.71	-
Interest and Financial Charges	0.01	0.31	0.30	-
Exceptional Item	Nil			
Profit before Tax	1.13	42.32	57.90	36.90
Tax Expenses	10.20	11.47	15.25	*
Profit after Tax	(9.07)	30.85	42.65	36.90

* The provision for taxation will be made at the end of the Financial Year.

Balance Sheet:

(Amount in Lakhs)

Balance Sheet Statement	As at Mar' 12	As at Mar' 13	As at Mar' 14	As at Dec' 14
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	199.57	199.57	199.57	303.34
Reserves & Surplus (Excluding Revaluation Reserve)	408.17	400.33	495.54	431.16
Less: Miscellaneous Expenditure	-	-	-	-
Net Worth	607.73	599.90	695.10	734.50
Non- Current Liabilities	-	-	0.30	0.63
Current Liabilities	1.53	4.22	2.53	3.09
Total	609.26	604.12	697.93	738.22
Uses of Funds				
Non- Current Assets	337.93	386.05	460.99	543.20
Current Assets, Loans and Advances	271.35	218.07	236.94	195.02
Total	609.28	604.12	697.93	738.22

Other Financial Data:

(Amount in Lakhs)

Other Financial Data	FY 2011-12	FY 2012-13	FY 2013-14	For Nine months period ended Dec' 2014
	(Audited)	(Audited)	(Audited)	(Unaudited)
Total Revenue	39.11	70.61	76.29	53.43
Net Profit/Loss	(9.07)	30.85	42.65	36.90
Paid Up Capital	199.57	199.57	199.57	303.34
Earnings Per Share (Basic) (In ₹)	(0.45)	1.55	2.14	1.22
Earnings Per Share (Diluted) (In ₹)	(0.45)	1.55	2.14	1.22
Net Worth	607.73	599.90	695.10	734.50

(Source: Certified Unaudited Financials for nine months period ended December 31, 2014 and Annual Reports for the financial year ended March 31, 2014, March 31, 2013 and March 31, 2012)

5.13 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the agreement/acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters/ Promoter Group								
a) Parties to agreement, if any								
Mr. Jay Prakash Tania	3,74,619	12.35	(3,74,619)	(12.35)	Nil	Nil	Nil	Nil
Mrs. Kailash Tania	4,81,986	15.89	(4,81,986)	(15.89)	Nil	Nil	Nil	Nil
Mr. Akash Tania	48,753	1.61	(48,753)	(1.61)	Nil	Nil	Nil	Nil
AKI Investments Private Limited	3,23,988	10.68	(3,23,988)	(10.68)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	12,29,346	40.53	(12,29,346)	(40.53)	Nil	Nil	Nil	Nil
(2) Acquirers:								
a) Acquirer 1	Nil	Nil	12,29,346	40.53	7,88,700	26.00	20,18,046	66.53
b) Acquirer 2	Nil	Nil						
Total 2 (a+b)	Nil	Nil	12,29,346	40.53	7,88,700	26.00	20,18,046	66.53
(3) Parties to agreement other than 1(a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(4) Public (other than parties to agreement and Acquirers)								
a) FIs/MFs/FIIs/Banks, FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	18,04,042	59.47	Nil	Nil	(7,88,700)	(26.00)	10,15,342	33.47
Total 4 (a+b)	18,04,042	59.47	Nil	Nil	(7,88,700)	(26.00)	10,15,342	33.47
GRAND TOTAL (1+2+3+4)	30,33,388	100.00	Nil	Nil	Nil	Nil	30,33,388	100.00

Note: Total Number of Public Shareholders as on date is 518.

5.14 Details of Compliance Officer:

Mr. Himanshu Maheswari
5&6, 8th Floor, Fancy Lane, Kolkata-700 001
Tel No.: +91 33 4006 9740
Email ID: southindiaprojectslimited@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of SIPL are listed on BSE and CSE. The Equity Shares of SIPL are frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations.

6.1.2 Since the Equity Shares of SIPL is frequently traded at BSE during the 12 calendar months preceding the months in which the PA has been issued, the maximum volume of trading is recorded at BSE during the preceding 60 trading days from the date of PA.

6.1.3 The annualized trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (April' 2014-March' 2015) on the Stock Exchange on which the equity shares of the Target Company is frequently traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd	11,29,766	30,33,388	37.24%

6.1.4 The Offer Price of ₹29 (Rupees Twenty Nine Only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA	: 25.00
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or PACs, during 52 weeks preceding the date of PA	: Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or PACs, during 26 weeks preceding the date of the PA	: Not Applicable
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty trading days immediately preceding the date of public announcement	: 28.31
e)	Other Financial Parameters as at:	31.12.2014
	(i.) Return on Net Worth	: 5.02%*
	(ii.) Book Value Per Share	: 24.21
	(iii.) Earnings Per Share (Diluted)	: 1.22

* Not Annualised.

Note: The Trading data with respect of BSE has been taken from BSE's website www.bseindia.com.

6.1.5 Calculation of the volume-weighted average market price of such shares in the period of sixty trading days immediately preceding the date of PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company was recorded on BSE during such period) as per regulation 8(2) (d) of the Regulations is as follows:

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1.	10-Feb-15	5	119.00
2.	25-Feb-15	100	2,217.00
3.	26-Feb-15	363,504	8,905,848.00
4.	27-Feb-15	1,137	33,421.00
5.	28-Feb-15	111,741	2,896,101.00
6.	2-Mar-15	279	10,811.00
7.	3-Mar-15	50	2,130.00
8.	4-Mar-15	500	23,425.00
9.	9-Mar-15	16,026	730,989.00
10.	10-Mar-15	4,063	172,188.00
11.	11-Mar-15	3,846	155,686.00

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
12.	12-Mar-15	153	5,852.00
13.	13-Mar-15	5,526	202,004.00
14.	16-Mar-15	26	900.00
15.	17-Mar-15	1,510	49,754.00
16.	18-Mar-15	30,885	968,251.00
17.	19-Mar-15	495,988	14,789,130.00
18.	20-Mar-15	92,100	2,951,805.00
19.	23-Mar-15	108	3479.00
20.	24-Mar-15	942	33145.00
21.	25-Mar-15	581	19846.00
22.	26-Mar-15	501	16482.00
23.	27-Mar-15	93	2953.00
24.	31-Mar-15	2	63.00
25.	1-Apr-15	164	5597.00
26.	6-Apr-15	5	174.00
27.	7-Apr-15	120	4204.00
	TOTAL	11,29,955	3,19,86,574
Volume Weighted Average Market Price (Total Turnover divided by the Total Number of Shares Traded)			28.31

6.1.6 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹29 (Rupees Twenty Nine only) per share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

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

6.1.8 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.9 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.10 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 Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.11 In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 7,88,700 Equity Shares at a price of ₹29 (Rupees Twenty Nine only) per Equity Share is ₹2,28,72,300 (Rupees Two Crores Twenty Eight Lakhs Seventy Two Thousand and Three Hundred only) (**“Maximum Consideration”**).
- 6.2.2 In accordance with regulation 17(4) of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “SIPL-Open Offer-Cash Escrow Account” (‘Escrow Account’) with HDFC Bank Limited, Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai-400 001 (‘Escrow Banker’) bearing account number 00600350137749 and made therein on April 09, 2015 a cash deposit of ₹60,00,000 (Rupees Sixty Lakhs Only) in the account, being more than 25% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed vide the statement of account/Certificate dated April 09, 2015 issued by the Escrow Banker.
- 6.2.3 The Acquirers have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4 The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. Kumar B Trivedi, CPA, NJ CPA License No. 20CC02790200 having office at 499, Emston Rd Ste-B14, Parlin, NJ 08859, USA Tel. No.: 001 732 721 6832, Email: trivedicpa@gmail.com vide certificate dated April 08, 2015 have confirmed and certified for Acquirer 1 and Mr. Madhusudhan Reddy (Membership No. 202308) of M/s. RSM. & Associates, Chartered Accountants (FRN: 2813S) having office at “Azam Manzil” 1-2-597/20/6, Lower Tank Bund Road, Hyderabad-500 029 Telefax. +91 40 2322 8561, vide certificate dated April 08, 2015 have confirmed and certified for Acquirer 2 that they have sufficient resources for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that the funds / money are in place to fulfil the Open Offer obligations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- 7.1.2 The Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.3 The Letter of Offer together with the Form of Acceptance and Transfer Deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the Beneficial Owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. June 12, 2015 (Friday). Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer

- 7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 Eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. June 12, 2015 (Friday). Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is subject to receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.
- 7.1.9 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.11 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2 LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in period.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the shareholders (registered or unregistered) of the Target Company (except the Acquirers and Selling Shareholders) who own Shares any time before the Date of Closure of the Offer, i.e. June 12, 2015 (Friday) is eligible to participate in the Offer.

7.4 STATUTORY APPROVALS

- 7.4.1 The Offer is subject to approval from FIPB/RBI for acquisition of shares of the Target Company by Mr. Joseph Sudheer Reddy Thumma, Non-resident Indian, Acquirer 1. He shall make an application to FIPB/RBI for acquiring shares in SIPL and for taking management control. Depending on the approval, Acquirer 1 would acquire the shares in the Target Company. As per the understanding entered into between the Acquirers, the number and percentage of shares to be acquired as per SPA and Offer, by each of them shall be decided only after obtaining the necessary approvals from FIPB/RBI and in case of non-receipt of appropriate approval from FIPB/RBI for acquisition for equity shares by Acquirer 1 the valid equity shares acquired as per Share Purchase Agreement or tendered under open offer which is not allowed to be acquired by Acquirer 1, would be acquired by Mr. Jagan Mohan Reddy Thumma, Acquirer 2.
- 7.4.2 Approval from RBI will be required for acquisition of shares from NRI shareholders, if any.
- 7.4.3 As on the date of this Public Announcement, no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.
- 7.4.4 If any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approvals. The Acquirers will not proceed with the Offer in the event that such statutory or other approvals becoming applicable prior to completion of the Offer are finally refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011. 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 has been published.
- 7.4.5 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 Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers 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 wilful default by the Acquirers 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 (SAST) Regulations, 2011.
- 7.4.6 No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1 The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer.
- 8.2 The Registrar would be accepting the documents by Hand Delivery /Regd. Post/Speed Post/Courier at the following specified center:

Name & Address	Contact Person	Mode of Delivery
BIGSHARE SERVICES PRIVATE LIMITED E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400 072 Tel No.: +91 22 4043 0200 Fax No.: +91 22 2847 5207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com SEBI Reg. No.: INR000001385	Mr. Ashok Shetty	Hand Delivery / Registered Post / Speed Post / Courier

- 8.3 Shareholders who wish to tender their equity shares pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery so as to reach on or before the closing of the business hours on the Date of Closure of the Offer i.e. June 12,

2015 (Friday). The documents can be tendered at the above address as per the schedule and mode mentioned in the table given below:

Mode of Tendering	Day*	Timing
By Hand Delivery	All Working Days (Monday-Friday)	11:00 AM to 1:00 PM & 2:00 PM to 5:00 PM
	Saturdays	11:00 AM to 2:00 PM
By Registered Post / Speed Post / Courier	All Working Days (Monday-Friday)	10:00 AM to 5:00 PM
	Saturdays	10:00 AM to 2:00 PM

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

- 8.4 The Target Company is presently having connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- 8.5 The Registrar to the Offer, Bigshare Services Private Limited, has opened a Depository Escrow Account with National Securities Depository Limited ("NSDL") for receiving equity shares during the Tendering Period from eligible shareholders who hold equity shares in demat form.
- 8.6 The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier, at their own risk, or by Hand Delivery on weekdays, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. June 12, 2015 (Friday) along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favour of "BSPL ESCROW A/c-SIPL OPEN OFFER" ("Depository Escrow Account") filled in as per the instructions given below:

Account Name	:	BSPL ESCROW A/C-SIPL OPEN OFFER
DP Name	:	HDFC Bank Limited
DP ID	:	IN 301549
Beneficiary/Client ID	:	51694410
Depository	:	National Security Depository Limited

Note: Shareholders having their beneficiary account with Central Depository Services (I) Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

- 8.7 Form of Acceptance, Share Certificate(s), Share Transfer Form(s), and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.
- 8.8 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before 5.00 p.m. upto the Date of Closure of the Offer i.e. June 12, 2015 (Friday). Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- 8.9 In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. June 12, 2015 (Friday).

- 8.10 The Shareholders of the Target Company who have sent their Equity Shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.
- 8.11 The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the closing of the business hours on the Date of Closure of Offer i.e. June 12, 2015 (Friday), else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the special depository account, is liable to be rejected.
- 8.12 No indemnity is needed from unregistered shareholders.
- 8.13 Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 50 (Fifty) Shares in case of physical mode and 1 (One) share in case of Demat Mode.
- 8.14 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.
- 8.15 The consideration to those shareholders whose shares have been accepted will be made through a crossed Demand Draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('ECS'), at specified centres where clearing houses are managed by the Reserve Bank of India within 10 working days of the expiry of the tendering period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.
- 8.16 Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.17 For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of `1,500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto `1,500 will be made under certificate of posting at the shareholders sole risk.
- 8.18 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- 8.19 The bank account details for NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.
- 8.20 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the

responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DP's when transferred by the Registrar to the Offer.

8.21 The Registrar to the Offer will hold in trust the Equity Shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the shareholders of Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Annual Accounts/Annual Reports of the Target Company for the financial years ended March 31, 2014, March 31, 2013, and March 31, 2012 and unaudited results for nine months period ended December 31, 2014.
- 3) Chartered Accountants' Certificate dated April 08, 2015, from Mr. Kumar B Trivedi, CPA, NJ CPA License No. 20CC02790200, certifying the Net worth of Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1') as on March 31, 2015.
- 4) Chartered Accountants' Certificate dated April 08, 2015, from Mr. Madhusudhan Reddy (Membership No. 202308) of M/s. RSM & Associates, Chartered Accountants, (FRN: 2813S) certifying the Net Worth of Mr. Jagan Mohan Reddy Thumma ('Acquirer 2') as on March 31, 2015.
- 5) Chartered Accountants' Certificate dated April 08, 2015, from Mr. Kumar B Trivedi, CPA, NJ CPA License No. 20CC02790200, certifying that the Acquirer 1 has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Chartered Accountants' Certificate dated April 08, 2015, from Mr. Madhusudhan Reddy (Membership No. 202308) of M/s. RSM & Associates, Chartered Accountants, (FRN: 2813S), certifying that the Acquirer 2 has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 7) Memorandum of Understanding between Lead Managers i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 8) Letter from HDFC Bank Limited dated April 09, 2015 confirming the balance of ₹60,00,000 as on April 09, 2015 in the Cash Escrow Account.
- 9) Copy of the Share Purchase Agreement ('SPA') dated April 08, 2015.
- 10) Copy of Client Master regarding the opening of Special Depository Account for the purpose of the Offer.
- 11) Due Diligence Certificate dated April 20, 2015 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 12) Power of Attorney duly signed by Mr. Joseph Sudheer Reddy Thumma in favour of Mr. Jagan Mohan Reddy Thumma.
- 13) Power of Attorney duly signed by Mr. Jay Prakash Tantia and Mrs. Kailash Tantia in favour of Mr. Akash Tantia.
- 14) Board Resolution of AKI Investments Private Limited authorising Mr. Akash Tantia.

- 15) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 16) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations.
- 17) Copies of the Public Announcement dated April 08, 2015 (Wednesday) & published copy of Detailed Public Statement which appeared in the newspapers on April 13, 2015 (Monday).
- 18) Published copy of the recommendation made by the Target Company's Board of Independent Directors as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 19) Copy of the Observation Letter no [•] dated [•] received from SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, accept full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers.

Acquirer 1
Joseph Sudheer Reddy Thumma

Acquirer 2
Jagan Mohan Reddy Thumma
(Duly constituted Power of Attorney holder)

Sd/-

Sd/-

Date: April 20, 2015

Enclosures:

- (1) Form of Acceptance cum Acknowledgement
- (2) Blank Share Transfer Deed(s) (in case of shares held in physical mode)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, **Bigshare Services Private Limited**, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

OFFER OPENS ON	:	Monday, June 01, 2015
OFFER CLOSES ON	:	Friday, June 12, 2015

Tel No:**E-mail:****Fax No:**

To
BIGSHARE SERVICES PRIVATE LIMITED

E/2, Ansa Industrial Estate,
 Sakivihar Road, Sakinaka,
 Andheri (E), Mumbai -400 072

Dear Sir,

Sub: Open Offer to acquire upto 7,88,700 Equity Shares of ₹10 each, representing 26% of paid up and Voting Share Capital of South India Projects Limited ('SIPL' or the 'Target Company') at a price of ₹29 (Rupees Twenty Nine) per equity share by Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1') and Mr. Jagan Mohan Reddy Thumma ('Acquirer 2') (collectively referred to as 'Acquirers').

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **South India Projects Limited**. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein:

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We hold the following Equity Shares and accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

FOR EQUITY SHARES HELD IN DEMAT FORM

I / We, holding the equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

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I/We have executed an "Off-Market" transaction for crediting the shares via

- ☐ A delivery instruction from my account with NSDL
☐ An inter-depository delivery instruction from my account with CDSL

To the Special Depository Account named 'BSPL ESCROW A/C - SIPL OPEN OFFER' with the following particulars:

DP Name	:	HDFC Bank Limited
DP ID Number	:	IN301549
Client ID Number	:	51694410
ISIN	:	INE613C01018
Market	:	Off Market
Depository	:	National Securities Depository Limited

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of the Target Company, which are being tendered herewith by me/us under this Open Offer, are free from liens, charges and encumbrances of any kind whatsoever and such Shares, when acquired by the Acquirers will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares of the Target Company, under the Income Tax Act, 1961. I/We are not debarred from dealing in Equity Shares of the Target Company.

I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers may decide to accept in consultation with the Manager to the Offer / Registrar to the Offer and in terms of the said Letter of Offer. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, without specifying the reason thereof.

I/We authorize the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/Speed Post as may be applicable at my / our risk, the draft / cheque, in full and final settlement of the amount due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned below. In case I / we have tendered my Shares in dematerialised form, I / we authorize the Acquirers and the Registrar to the Open Offer and the Manager to the Open Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

The Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under.

	1st Holder	2nd Holder	3rd Holder
PAN			

I/We authorise the Acquirers to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

Electronic Mode: ☐ or ☐ **Physical Mode:**

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of Electronic Mode/

cheque / demand draft / pay order will be drawn accordingly. In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	:	
Branch /Address	:	
Account No.	:	
Account Type (Savings /Current/ Others (please specify)	:	
IFSC	:	
MICR Code (9 Digits)	:	

For Equity Shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Yours faithfully,

Signed & Delivered:

	Full Name	Signature
First / Sole Holder		
Second Holder		
Third Holder		

Note: In case of joint holdings, all must sign. Bodies Corporate must affix its common seal and attach herewith the necessary Board Resolution.

Place:

Date:

ACKNOWLEDGEMENT SLIP
BIGSHARE SERVICES PRIVATE LIMITED,
(Unit-South India Projects Limited -Open Offer)

E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400 072
Tel: +91 22 4043 0200, Fax: +91 22 2847 5207, E-Mail: openoffer@bigshareonline.com

Received from Mr. / Ms. / Smt. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for _____ Shares along with:

☐ **Physical Shares:** _____ Share Certificate(s) along with _____ number of Transfer Deed(s) under Folio Number (s) _____

☐ **Demat Shares:** Copy of delivery instruction from DP ID _____ Client ID _____

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Open Offer at their address quoting your Folio No. / DP ID and Client ID.