DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SOUTH INDIA PROJECTS LIMITED

(CIN: L45209WB1981PLC034342)

Registered Office: 5&6, 8th Floor, Fancy Lane, Kolkata-700 001; Tel: +91 33 4006 9740, Fax: +91 33 4006 9762; E-Mail ID: www.southindiaprojectslimited@gmail.com; Website: www.southindiaprojectslimited.in

IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Open Offer for acquisition upto 7,88,700 fully paid-up Equity Shares of ₹ 10 each from the Public Shareholders of South India Projects Limited (hereinafter referred to as the ("SIPL"/"Target Company"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] by Mr. Joseph Sudheer Reddy Thumma ("Acquirer 1") and Mr. Jagan Mohan Reddy Thumma ("Acquirer 2") (hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement (**'DPS'**) is being issued by **Mark Corporate Advisors Private Limited**, the Manager to the Offer (**'Manager'**), for and on behalf of the Acquirers, in compliance with Regulation 13(4) of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement (**'PA'**) filed with BSE Limited (**'BSE'**) and Securities and Exchange Board of India (**"SEBI"**) on April 08, 2015, and sent to the Calcutta Stock Exchange Limited (**'CSE'**) and the Target Company at its Registered Office on April 08, 2015 in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY & OFFER:

A. Information about the Acquirers:

1. Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1')

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.

1.2. He has an overall experience of around 19 years in IT 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.

1.3. He is not part of any group.

1.4. As on the date of this DPS, he does not hold any Equity share in the Target Company except for those agreed to be acquired through SPA.

1.5. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.6. 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).

1.7. The major entities promoted/controlled/managed by Mr. Joseph Sudheer Reddy Thumma are as under:

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.

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

2.1. **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

2.2. He has an overall experience of around 14 years in Information Technology sector. He is working as a correspondence since 2001.

2.3. He is not part of any group.

2.4. As on the date of this DPS, he does not hold any Equity share in the Target Company except for those agreed to be acquired through SPA.

2.5. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.6. 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

2.7. The major entities promoted/controlled/managed by Mr. Jagan Mohan Reddy Thumma are as under:

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 Stock Exchanges.

3. Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1') and Mr. Jagan Mohan Reddy Thumma ('Acquirer 2') are brothers.
4. The Acquirers have not acquired any shares of the Target Company during 12 months period prior to Public Announcement made to the shareholders of the Target Company.
5. None of the entities promoted or controlled by the Acquirers are either participating or acting in concert in the Open Offer.
6. Neither the Acquirers nor any of the Company with which they are associated with, are in Securities related business and registered with SEBI as a Market Intermediary.
7. As on the date of DPS, the Acquirers do not have any interest in the Target Company and there are no Directors representing the Acquirers on the Board of Directors of the Target Company.
8. 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, 2011.

B. Information about the Sellers:

1. Pursuant to the Share Purchase Agreement ('SPA') dated April 08, 2015, the Acquirers have agreed to purchase 12,29,346 fully paid up Equity Shares i.e. 40.53% of the Voting Capital from the following shareholders of the Target Company (referred as **"Sellers"/"Selling Shareholders"**):

Sr. No.	Name & PAN	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- 700029	Yes	3,74,619	12.35%	Nil	Nil
2	Mrs. Kailash Tantia PAN: ADCPT2216J	4, Sarat Chatterjee Avenue, Kolkata-700029	Yes	4,81,986	15.89%	Nil	Nil
3	Mr. Akash Tantia PAN: ACSPT7899L	4, Sarat Chatterjee Avenue, Kolkata-700029	Yes	48,753	1.61%	Nil	Nil
4	AKI Investments Private Limited (AKIPL)* CIN: U51109WB1995PTC073682	5&6, Fancy Lane, 8th Floor, Kolkata-700 001	Yes	3,23,988	10.68%	Nil	Nil
		TOTAL		**12,29,346**	**40.53%**	**Nil**	**Nil**

* 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).

2. None of the sellers as mentioned above including the directors of AKIPL, have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992

C. Information about the Target Company-South India Projects Limited ('SIPL'):

1. The Target Company, South India Projects Limited, bearing CIN No. L45209WB1981PLC034342 was incorporated on December 04, 1981 in the State of West Bengal under the provisions of the Companies Act, 1956. There has been no change in the name of the Company since incorporation..
2. The Registered Office of the Target Company is situated at 5 & 6, 8th Floor, Fancy Lane, Kolkata -700 001.
3. 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.
4. 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. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.
6. As on date of PA, the Promoter/Promoter Group holds in aggregate 12,29,346 Equity Shares (40.53% of the Share Capital) of the Target Company. However, they have entered into a SPA with the Acquirers on April 08, 2015 for the sale of said shares.
7. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") and The Calcutta Stock Exchange Limited, Kolkata ("CSE"). The Equity Shares of SIPL are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE613C01018.
8. The Trading in the Equity Shares of the Target Company was suspended on CSE for Non-Compliance of the Listing Agreement Clauses w.e.f. March 12, 2014 which has been revoked vide letter dated May 19, 2014.
9. The key financial information of the SIPL based on the audited financial statements for the financial year ended March 31, 2012, March 31, 2013 and March 31, 2014 and un-audited Financials for the nine month period ended December 31, 2014 are as follows:

(Amount in lakhs except EPS)

Particulars	For the nine months Period ended December 31, 2014	FY 2013-2014	FY 2012-2013	FY 2011-2012
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue	53.43	76.29	70.61	39.11
Net Income (Profit/Loss for the year)	36.90	42.12	30.85	(9.07)
EPS (In ₹ per share) (Basic)	1.22	2.11	1.55	(0.45)
EPS (In ₹ per share) (Diluted)	1.22	2.11	1.55	(0.45)
Net Worth/Shareholders' Fund	#	695.10	599.90	607.73

* Not annualized

(Source: Annual Reports for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and certified unaudited accounts for the period ended December 31, 2014 subject to limited review by the Statutory Auditors).

In accordance with Clause 41 of the Listing Agreement entered into between the Company and the Stock Exchanges, the Company is not required to disclose a statement of assets and liabilities for the period ended December 31, 2014.

10. The Board of Directors of SIPL consists of Mr. Jay Prakash Tantia (DIN: 00489639) (Promoter/Director), Mr. Akash Tantia (DIN: 00489702) (Promoter/Director), Mr. Pradeep Chhotaria (DIN: 00227236) (Independent Director), Mr. Amitabh Kejriwal (DIN: 00242341) (Independent Director), Mr. Premjeet Singh (DIN: 06760652) (Independent Director), Mr. Sanjay Kumar Mohta (DIN: 07089040) (Additional Independent Director) and Mrs. Nita Agarwal (DIN: 07092762) (Additional Independent Director). None of the Directors of the Target Company represents the Acquirers.
11. The Company Secretary and Compliance Officer of SIPL is Mr. Himanshu Maheswari.

D. Details of the Offer:

1. The Acquirers are making an Open Offer to acquire 7,88,700 fully paid up Equity Shares of ₹ 10 each, representing 26% of the Voting Capital of the Target Company at a price of ₹ 29.00 (Rupees Twenty Nine only) per Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement (DPS) and the Letter of Offer (LoF) which will be sent to the Public Shareholders of the Target Company.
2. All the owners of fully paid up equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirers and the Selling Shareholders of the Target Company in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.
3. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, the Acquirer 1 being Non-resident Indian has to obtain 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.
4. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.
6. The payment of consideration will be made to all the public shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques/Demand Drafts/National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Draft/Pay Order.
7. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
8. As of the date of this DPS, there are no instruments pending for conversion into Equity Shares.
9. The Manager to the Offer i.e. Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

E. 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. The Target Company's future policy for disposal of its assets, if any, within 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.

F. Upon completion of the Open Offer, assuming full acceptances the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations, 2011 are not applicable.

II. BACKGROUND TO THE OFFER:

1. The Acquirers are making an Offer pursuant to regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011 to acquire upto 7,88,700 Equity Shares of ₹ 10 each, representing 26% of the voting capital of the Target Company ('Offer Size') at a price of ₹ 29.00 (Rupees Twenty Nine only) per fully paid up Equity Share ('Offer Price'), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the public shareholders of the Target Company.
2. At present, the Acquirers are mainly engaged in the activities of Consulting, Software Development, IT Enabled Services, etc. The Acquirers propose to expand operations of the Target Company into these areas 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. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
4. The object of the acquisition is substantial acquisition of Shares/Voting Rights accompanied by controlling the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	No. of Shares	% of Voting Capital
Shareholding as on the PA date	NIL	N.A.
Shares agreed to be acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations, 2011	12,29,346	40.53%
Shares acquired between PA date and the DPS date	NIL	N.A.
Shares proposed to be acquired in the Offer (assuming full acceptance)	7,88,700	26.00%
Post Offer shareholding as on 10th working day after closing of Tendering Period.	20,18,046	66.53%

Note: There is an informal arrangement between the Acquirers with regard to the Offer/Acquisition of Shares through SPA.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on BSE Ltd (BSE) having a scrip code of 538891 and The Calcutta Stock Exchange Limited (CSE) having a scrip code of 29373.
2. The Equity Shares of SIPL are frequently traded on BSE during 12 calendar months preceding the calendar month in which the Public Announcement was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations.

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 are listed 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	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE Ltd	11,29,766	30,33,388	37.24%

(Source: www.bseindia.com)

3. The Offer Price of ₹ 29.00 (Rupees Twenty Nine Only per share) 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:	:	31.03.2014
	(i.) Return on Net Worth	:	6.06%
	(ii.) Book Value Per Share (Refer Note no. b below)	:	34.83
	(iii.) Earnings Per Share (Diluted)	:	2.11

Notes:

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

b) SIPL issued Bonus shares in the ratio of 13:25 in the financial year 2014-15 and therefore Paid up Capital of the Company increased to ₹ 3,03,33,880 and thus the Book Value per share works out to ₹ 22.92.

4. 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 ₹ 29.00 per share (Rupees Twenty Nine only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.
5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
6. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
7. If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to BSE, CSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations,2011.
8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all public shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, 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.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.
10. 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.

V. FINANCIAL ARRANGEMENTS:

1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 7,88,700 Equity Shares of ₹ 10 each 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"**).
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.
3. 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. R.S.M. & 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.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the SEBI (SAST) Regulations.
5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. The Offer is subject to approval from FIPB/RBI for purchase 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 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.
2. Approval from RBI will be required for acquisition of shares from NRI shareholders, if any.
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.
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.
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.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day and 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 public shareholders (except the Promoters/Promoter Group and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the public shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

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

1. All public shareholders except the Acquirers including persons deemed to be acting in concert in terms of regulation 7(6) of SEBI (SAST) Regulations,2011 holding the Equity Shares, whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who hold Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners, (c) owner of the shares who have sent the shares to the Target Company for transfer may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect. Such shareholders can 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 on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before the Date of Closing of Tendering Period, together with:

(a) **In the case of the Equity Shares held in physical form,** the name, address, number of Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original share certificate(s) and valid transfer deed(s) duly signed and witnessed, 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 in the Letter of Offer; or

(b) **In the case of the Equity Shares held in the dematerialized form,** the Depository Participant ("DP") name and the DP ID and beneficiary account number, together with a 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 **"BSPL ESCROW A/C-SIPL OPEN OFFER"** and filled in as per the instructions given in the below table. Any shareholder tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Escrow Demat Account on or before the Date of Closing of Tendering Period of this Offer.

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 Limited ('CDSL') must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Escrow Demat Account opened with HDFC Bank Limited.

3. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Escrow Demat Account on or before the Offer Closing Date is liable to be rejected.
4. 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 said website.
5. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accepts the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as the Manager to the Offer.
3. The Acquirers have appointed Bigshare Services Private Limited as Registrar to the Offer, Address: E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072 , Tel No: +91 22 4043 0200, Fax No: +91 22 2847 5207, Contact Person : Mr. Ashok Shetty, Email: openoffer@bigshareonline.com, SEBI Registration Number: INR000001385.
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. This DPS and the PA will also be available on SEBI website (www.sebi.gov.in).

Issued by the Manager to the Offer:

MARK

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
Telefax: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
Email: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirers:

Place: Mumbai — **Mr. Joseph Sudheer Reddy Thumma ("Acquirer 1")**

Date: April 13, 2015 — **Mr. Jagan Mohan Reddy Thumma ("Acquirer 2")**

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