DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SOUTH INDIA PROJECTS LIMITED

(*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

Open Offer for acquisition of 13,08,700 Equity Shares of ₹10 each representing 26% of the Emerging Voting Capital 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") & Mr. Jagan Mohan Reddy Thumma ("Acquirer 2") ("Acquirer 1" & "Acquirer 2" collectively being, the "Acquirers") and Mr. Dennis Reddy Thumma ("PAC 1") & Mrs. Innamma Thumma ("PAC 2") ("PAC1" & "PAC2" collectively being, the "PACs").

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 and the PACs, in compliance with Regulation 13(4) of SEBI (SAST) Regulations pursuant to the Public Announcement **("PA")** sent to BSE Limited, Mumbai **('BSE'),** The Calcutta Stock Exchange Limited, Kolkata **("CSE")**, and the Target Company on October 01, 2016 and filed with Securities and Exchange Board of India **('SEBI')**, Mumbai on October 03, 2016 in terms of Regulation 3(2) and 3(3) of the Regulations.

Definitions:

(a) **"Preferential Allotment"/"Pref Issue"** shall mean issue and allotment of 20,00,000 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at a price of ₹130 (Rupees One Hundred and Thirty only) per Share representing 39.73% of the Emerging Voting Capital of the Target Company for consideration against swap of Shares of JNIT Technologies, Inc **("JNIT")** in the ratio of 2000:1 i.e. Two Thousand Equity Shares of the Target Company against One Share of JNIT.

(b) **"Emerging Voting Capital"** shall mean the Paid-up Equity Share Capital of 50,33,388 Equity Shares of ₹10 (Rupees Ten only) each of the Target Company being the Paid-up Equity Share Capital after the allotment of 20,00,000 Equity Shares as state in point no. (a) above.

(c) **"Open Offer/Offer"** shall mean the Open Offer made by the Acquirers and the PACs to the Public Shareholders of the Target Company for acquisition of 26% of the Emerging Voting Capital in accordance with the Regulations.

I. ACQUIRERS, PACs, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

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

1.1. **Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1'),** S/o Dennis Reddy Thumma, aged 41 years, Non-Resident Indian, is presently residing at 26, Paige Terrace, Sayreville, NJ-08872, United States of America ('USA'), having permanent address as 6-2-7/1, Near St. Mary's School, Hyderabad Road, Jangaon, District: Warangal, Telangana-506 167, India. Tel. No.: 001-732-416-7645, Fax No.: 001-732-579-5515, E-Mail ID: jsthumma@gmail.com. He is a Bachelor of Computer Science Engineering from Osmania University, Telangana, India. His Permanent Account Number (PAN) under Indian Income Tax Act is AWLPT4630L.

1.2. Acquirer 1 has an overall experience of around 20 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 date, Acquirer 1 holds 10,79,346 Equity Shares representing 21.44% of Emerging Voting Capital of the Target Company. Additionally, he proposes to acquire 10,40,000 Equity Shares of Face Value of ₹10 each representing 20.66% of the Emerging Voting Capital of the Target Company at ₹130 (Rupees One Hundred and Thirty only) per Equity Share on Preferential Issue basis against Swap of Shares of JNIT.

1.5. Acquirer 1 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 Acquirer 1 is \$70,94,742 (US Dollar Seventy Lacs Ninety Four Thousand Seven Hundred and Forty Two only) as on September 01, 2016 as certified vide certificate dated September 16, 2016 issued by VBC & Company, CPA License No. 20CB00614000 having office at 97, Cedar Grove Lane, Suite 202, Somerset, New Jersey-08873, USA. Tel. No.: 7325724401, Fax No.: 7328077362, E-Mail ID: balav@vbccpa.com. The said Net Worth is equivalent to ₹47,42,83,502 (Rupees Forty Seven Crores Forty Two Lacs Eighty Three Thousand Five Hundred and Two only) (US \$1=INR 66.85).

1.7. The major entities promoted/controlled/managed by Acquirer 1 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 Inc, USA	President
4)	Vitalsigns SRO, 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 39 years, is residing at Flat No. 209, Sai Sri Homes, Malani Colony, New Bowenpally, Hyderabad-500 011, Telangana, India having permanent address as 6-2-7/1, Near St. Mary's School, Hyderabad Road, Jangaon-506 167, District-Warangal, Telangana-506 167, India. Contact No.: +91 96666 81340, E-Mail ID: jsthummaj@gmail.com. He completed Masters of Information Technology from Sydney International College of Computing, Sydney, Australia. His Permanent Account Number (PAN) under Indian Income Tax Act is ACPPT 6939 C.

2.2. Acquirer 2 has an overall experience of around 15 years in Information Technology sector. He is working as a correspondent since 2001.

2.3. He is not part of any group.

2.4. As on date, Acquirer 2 holds 1,50,000 Equity Shares representing 2.98% of Emerging Voting Capital of the Target Company. Additionally, he proposes to acquire 3,20,000 Equity Shares of Face Value of ₹10 each representing 6.36% of the Emerging Voting Capital of the Target Company at ₹130 (Rupees One Hundred and Thirty only) per Share on Preferential Issue basis against Swap of Shares of JNIT.

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 ₹9,25,32,600 (Rupees Nine Crores Twenty Five Lacs Thirty Two Thousand and Six Hundred only) as on August 31, 2016 as certified vide certificate dated September 02, 2016 issued by Mr. E Madhusudhan Reddy (Membership No. 202308) Partner 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. E-Mail ID: rsmassociates2813@gmail.com, Contact 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. Dennis Reddy Thumma ('PAC 1')

3.1. **Mr. Dennis Reddy Thumma ('PAC 1'),** S/o Late Anthoni Reddy Thumma, aged about 60 years, residing at 6-2-7/1, Near St. Mary's School, Hyderabad Road, Jangaon, District-Warangal, Telangana-506 167, India Contact No.: +91 96666 81341, E-Mail ID: dennisreddy0210@gmail.com. He is an undergraduate. His Permanent Account Number (PAN) under Income Tax Act is ACZPT4012C.

3.2. PAC 1 has around 25 years of experience of looking after administration of St. Mary's High School and St. Mary's PG College and is currently working as a correspondent at St. Mary's College of Education, Jangaon, Telangana.

3.3. He is not part of any group.

3.4. As on date, PAC 1 does not hold any Equity Shares of the Target Company. PAC 1 proposes to acquire for up to 3,20,000 Equity Shares of Face Value of ₹10 each representing 6.36% of the Emerging Voting Capital of the Target Company at ₹130 (Rupees One Hundred and Thirty only) per Equity Share on Preferential Issue basis against the Swap of Shares of JNIT.

3.5. 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.

3.6. The Net worth of Mr. Dennis Reddy Thumma is ₹5,79,55,224 (Rupees Five Crores Seventy Nine Lakhs Fifty Five Thousand Two Hundred and Twenty Four only) as on August 31, 2016 as certified vide certificate dated September 02, 2016 issued by Mr. E Madhusudhan Reddy (Membership No. 202308) Partner 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. E-Mail ID: rsmassociates2813@gmail.com, Contact No.: +91 98480 31074, Fax No.: +91 40 2322 8561.

3.7 Mr. Dennis Reddy Thumma has not promoted any Company/Ventures/Entities, etc.

4) Mrs. Innamma Thumma ('PAC 2')

4.1. **Mrs. Innamma Thumma ('PAC 2'),** W/o Dennis Reddy Thumma, aged about 57 years, is residing at 6-2-7/1, Near St. Mary's School, Hyderabad Road, Jangaon, District-Warangal, Telangana-506 167, India. Contact No.: +91 96666 81337, E-Mail ID: innamma2912@gmail.com. She is an Non-matriculate. Her Permanent Account Number (PAN) under Income Tax Act is AJLPT7221N.

4.2. PAC 2 is a Housewife.

4.3. She is not part of any group.

4.4. As on date, PAC 2 does not hold any Equity Shares of the Target Company. PAC 2 proposes to acquire 3,20,000 Equity Shares of Face Value of ₹10 each representing 6.36% of the Emerging Voting Capital of the Target Company at ₹130 (Rupees One Hundred and Thirty only) per Equity Share on Preferential Issue basis against the Swap of Shares of JNIT.

4.5. She 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.

4.6. The Net worth of Mrs. Innamma Thumma is ₹5,56,00,000 (Rupees Five Crores Fifty Six Lakhs only) as on August 31, 2016 as certified vide certificate dated September 02, 2016 issued by Mr. E Madhusudhan Reddy (Membership No. 202308) Partner 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. E-Mail ID: rsmassociates2813@gmail.com, Contact No.: +91 98480 31074, Fax No.: +91 40 2322 8561.

4.7. Mrs. Innamma Thumma has not promoted any Company/Ventures/Entities, etc.

5) Acquirer 1 and Acquirer 2 are Brothers. While PAC 1 and PAC 2 are parents of Acquirer 1 & Acquirer 2.

6) The Acquirers and the PACs did not acquire any Equity Shares of the Target Company during twelve (12) months period prior to Public Announcement made to the Shareholders of the Target Company, except for 12,29,346 representing 24.42% of the Emerging Voting Capital of the Target Company, pursuant to Open Offer triggered under the Regulations in FY 2015-2016.

7) There is an informal arrangement between the Acquirers and the PACs with regard to the acquisition of Shares through Open Offer.

8) Neither the Acquirers and the PACs nor any of the entities with which they are associated, are in securities related business and registered with SEBI as a Market Intermediary.

9) None of the entities promoted or controlled by the Acquirers as mentioned in point no. 1.7 and 2.7 above are either participating or acting in Concert with the Open Offer.

10) Acquire 1 and Acquirer 2 are Directors of the Target Company, holding 24.42% of the Emerging Voting Capital of the Target Company and presently controlling the management of the Target Company. They shall recuse themselves and not participate in any matter concerning or relating to the Open Offer including any preparatory steps leading to the Offer.

B. Information about the Seller: NOT APPLICABLE

C. Information about the Target Company-South India Projects Limited (hereinafter referred to as "SIPL"/"Target Company"):

1) The Target Company, bearing CIN L45209WB1981PLC034342 was incorporated on December 04, 1981 in the name of South India Projects Limited in the State of West Bengal under the provisions of the Companies Act, 1956 and certificate for Commencement of Business was obtained on January 08, 1982. There has been no change in the name of the Target Company since its 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 Reserve Bank of India **("RBI")** as a Non-Deposit taking Non-Banking Finance Company **("NBFC")** (Registration Number B-05.04715 dated December 05, 2001) and engaged in the business of investment in shares and securities and providing loans and advances. Further, the Main Object Clause of the Target Company has been altered w.e.f. May 03, 2016 and currently the Target Company is also engaged in the business of Development and Designing of Software Applications.

4) The Authorized Share Capital of the Target Company is ₹4,00,00,000 comprising 40,00,000 Equity shares of ₹10 each. The paid-up Share Capital of the Target Company is ₹3,03,33,880, comprising of 30,33,388 Equity Shares of ₹10 each. However, the Target Company in its Board Meeting held on October 01, 2016 has approved the Increase in Authorized Share Capital from ₹4,00,00,000 (Rupees Four Crores only) to ₹6,50,00,000 (Rupees Six Crores and Fifty Lacs only) comprising of 65,00,000 Equity Shares of ₹10 (Rupees Ten only) each.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE"), w.e.f January 21, 2015 with Scrip Code as 538891, and The Calcutta Stock Exchange Limited, Kolkata ("CSE") with Scrip Code as 029373. The ISIN of the Target Company is INE613C01018.

6) 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.

7) The present Promoters ("Acquirer 1"& Acquirer 2) acquired Shares and took over the control of the Target Company in the year 2015-2016 pursuant to SEBI (SAST) Regulations, 2011 and RBI Regulations and thereafter they have been complying with Chapter V of the Regulations.

8) The key financial information of the Target Company are based on the Audited Financial Statements for the Financial Year ended March 31, 2016, March 31, 2015 and March 31, 2014 and Certified Un-Audited Financials, as certified by the Statutory Auditor, for the three months period ended June 30, 2016 are as follows:

(*Amount in Lacs except EPS*)

Particulars	Period Ended June 30, 2016	FY 2015-16	FY 2014-15	FY 2013-2014
	(Un-audited)	(Audited)	(Audited)	(Audited)
Total Revenue	65.80	77.41	187.74	76.29
Net Income (Profit/Loss for the year)	6.80	27.34	129.56	42.42
EPS (In ₹ per share)	0.23	0.90	4.27	2.13
Net Worth/Shareholders' Fund	850.15	843.35	816.01	695.10

(*Source*: *Annual Accounts for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and Certified Un-Audited financials for the period ended June 30, 2016 subject to limited review by the Statutory Auditors*).

9) The Board of Directors of the Target Company consists of Mr. Joseph Sudheer Reddy Thumma, Promoter/Director (*DIN*: *07033919*), Mr. Jagan Mohan Reddy Thumma, Promoter/Director (*DIN*: *06554945*), Mr. Subhash Samala Babu, Independent Director (*DIN*: *03614804*), Mr. Surya Narayan Tripathy, Independent Director (*DIN*: *07452145*) and Ms. Tiparnapally Nikitha, Independent Director (*DIN*: *07399613*).

10) The Compliance Officer of the Target Company is Mr. Jagan Mohan Reddy Thumma.

D. Details of the Offer:

1) The Acquirers and the PACs are making this Open Offer to acquire upto 13,08,700 Equity Shares of ₹10 each, representing 26% of the Emerging Voting Capital of the Target Company at a price of ₹130 (Rupees One Hundred and Thirty only) per Equity Share **("Offer Price")** aggregating to ₹17,01,31,000 (Rupees Seventeen Crores One Lac and Thirty One Thousand only), payable in cash, subject to the terms and conditions set out in the Public Announcement ('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 the equity shares of the Target Company, registered or unregistered, except the Acquirers and the PACs are eligible to participate in the Offer in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

3) The payment of consideration will be made to all the Public Shareholders, who have validly tendered their shares in acceptance of the Offer, within ten (10) working days from the expiry of the Tendering Period.

4) As on date, to the best of knowledge and belief of the Acquirers and the PACs, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer, except for approval from Reserve Bank of India **("RBI")**. 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. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

5) 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.

6) This is not a competing offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

7) The Equity Shares of the Target Company which will be acquired by the Acquirers and the PACs are 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 on date, 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 to act 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 on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirers and the PACs do 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 (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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, 2011.

F. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers and the PACs undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

1) As on date, the Acquirers holds 12,29,346 Equity Shares representing 24.42% of Emerging Voting Capital of the Target Company. The PACs do not hold any Equity Shares in the Target Company. The Acquirers and the PACs belongs to the Promoter/Promoter Group of the Target Company.

2) On October 01, 2016 the Board of Directors of the Target Company inter-alia approved the Allotment of 20,00,000 Equity Shares of Face Value of ₹10 each representing 39.73% of the Emerging Voting Capital of the Target Company through Preferential Issue subject to the approval of the Shareholders against swap of Shares of JNIT Technologies, Inc ("JNIT") in the ratio of 2000:1 i.e. Two Thousand Equity Shares of the Target Company against One Share of JNIT. Out of 20,00,000 Equity Shares, 10,40,000 Equity Shares are proposed to be allotted to Acquirer 1, 3,20,000 Equity Shares to Acquirer 2, 3,20,000 Equity Shares to PAC 1 and 3,20,000 Equity Shares to PAC 2. By virtue of this Swap, the Target Company will acquire 1,000 Shares of JNIT i.e. entire Share Capital of JNIT.

3) Pursuant to the Preferential Allotment, the Acquirers and the PACs are making an Offer in terms of regulation 3(2) and 3(3) of SEBI (SAST) Regulations, 2011 to acquire 13,08,700 Equity Shares of ₹10 each, representing 26% of the Emerging Voting Capital of the Target Company **("Offer Size")** at a price of ₹130 (Rupees One Hundred and Thirty only) per 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.

4) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

5) At present, the Acquirers and the PACs do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers and the PACs may expand the existing business of the Target Company. The Acquirers and the PACs may reorganize the present Capital structure of the Company and also further strengthen the Board.

6) The Object of the acquisition is to consolidate the Shareholding in the Target Company and make JNIT Technologies, Inc (Company owned by the Acquirers and the PACs) as its Subsidiary Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Particulars	Shareholding as on PA date		Shares agreed to be acquired through Preferential Allotment		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares^*	%^*	No. of Shares	%*
Acquirer 1	10,79,346	21.44	10,40,000	20.66	Nil	N.A.	13,08,700	26.00	45,38,046	90.16
Acquirer 2	1,50,000	2.98	3,20,000	6.36	Nil	N.A.				
PAC 1	Nil	N.A.	3,20,000	6.36	Nil	N.A.				
PAC 2	Nil	N.A.	3,20,000	6.36	Nil	N.A.				
TOTAL	**12,29,346**	**24.42**	**20,00,000**	**39.74**	**Nil**	**N.A.**	**13,08,700**	**26.00**	**45,38,046**	**90.16**

^*Assuming full acceptance in the Open Offer*.

**The above percentages are calculated on the basis of Emerging Voting Capital*.

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai **("BSE")** having a scrip code as 538891 and The Calcutta Stock Exchange Limited, Kolkata **("CSE")**, with Scrip Code as 029373.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (October' 2015 to September' 2016) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given 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	69,27,084	30,33,388	228.36%
CSE	Nil	30,33,388	Nil

(*Source*: *www.bseindia.com*)

3) Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

4) The Offer Price of ₹130 (Rupees One Hundred and Thirty 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	:	N.A.
b)	Shares proposed to be acquired through Preferential Allotment	:	130.00
c)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers/PACs, during 52 weeks preceding the date of PA	:	N.A.
d)	The highest price paid or payable for any acquisition, whether by the Acquirers/PACs, during 26 weeks preceding the date of the PA	:	N.A.
e)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	:	128.43
f)	**Other Financial Parameters as at:**		**31.03.2016 (Audited)**
	(i.) Return on Net Worth	:	3.24%
	(ii.) Book Value Per Share	:	27.80
	(iii.) Earnings Per Share	:	0.90

Note: *The Trading data with respect of BSE has been taken from the website of BSE i.e. www.bseindia.com*.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers, the PACs and the Manager to the Offer, the Offer Price of ₹130 (Rupees One hundred and Thirty only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

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

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirers and the PACs acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price 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 Regulations, 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 and the PACs shall (i) make Public Announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, CSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) If the Acquirers and the PACs acquires 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, the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the 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 another Open Offer under 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 Exchange(s), not being negotiated acquisition of Shares of the Target Company in any form.

10) 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.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 13,08,700 Equity Shares of Face Value ₹10 (Rupees Ten only) each at a price of ₹130 (Rupees One Hundred and Thirty only) per Equity Share is ₹17,01,31,000 (Rupees Seventeen Crores One Lac and Thirty One Thousand only) **("Maximum Consideration")**.

2) In accordance with regulation 17(4) of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have opened a Cash Escrow Account under the name and style of "SIPL-Open Offer-Cash Escrow Account" ('Escrow Account') with Kotak Mahindra Bank Limited ('Escrow Banker') bearing account number 9911987738 and deposited an amount of ₹426 Lacs (Rupees Four Hundred and Twenty Six Lacs only), in cash, being more than 25% of the Maximum Consideration on October 04, 2016. The Acquirers and the PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide the Certificate dated October 04, 2016.

3) The Acquirers and the PACs have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers and the PACs through their own resources and no borrowings from any bank and/or Financial Institution are envisaged.

4) Mr. E Madhusudhan Reddy (Membership No. 202308) Partner 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. E-Mail ID: rsmassociates2813@gmail.com, Contact No.: +91 98480 31074, Fax No.: +91 40 2322 8561 vide certificate dated October 01, 2016 has certified that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this 'Offer' in full.

5) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers and the PACs to implement the offer in full in accordance with the Regulations.

6) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers and the PACs shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) The Target Company is a Non-Banking Finance Company ('NBFC') registered with RBI and the Acquirers are the existing promoters of the Target Company. Hence, the acquisition of additional Equity Shares by them equivalent to 26% or more in the Target Company is subject to the approval from RBI. The Acquirers are approaching RBI for seeking their approval for increase their stake in the Target Company.

2) NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender their Shares in this Open Offer. The Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had received any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3) As on date, to the best of the knowledge of the Acquirers and the PACs, there are 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 and the PACs 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 and the PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers and the PACs 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 and the PACs have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers and the PACs 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.

6) No approval is required from any Bank or Financial Institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date
Date of PA	Saturday, October 01, 2016
Date of publishing the Detailed Public Statement	Friday, October 07, 2016
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, October 18, 2016
Last date of a competing offer	Wednesday, November 02, 2016
Latest date by which SEBI's observations will be received	Wednesday, November 09, 2016
Identified Date*	Friday, November 11, 2016
Last date by which the Letter of Offer will be dispatched to the Shareholders' (*except the Acquirers and the PACs*) as on the identified date	Monday, November 21, 2016
Last Date for revising the Offer Price/number of shares	Wednesday, November 23, 2016
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, November 24, 2016
Date of pre offer advertisement for Opening the Offer	Friday, November 25, 2016
Date of Commencement of the Tendering Period (Offer opening date)	Monday, November 28, 2016
Date of Closing of the Tendering Period (Offer closing date)	Friday, December 09, 2016
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	Monday, December 26, 2016

**Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers and the PACs) 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 the Public Shareholders (*except the Acquirers and the PACs*) holding the Equity Shares, whether in Dematerialized form or Physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.

2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the Equity Shares but whose names does not appear in the register of members of the Target Company as on the Identified Date or unregistered owners, (c) owner of the shares who have sent the shares to the Target Company for transfer may participate in this Open Offer.

3) The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ('Acquisition Window') as provided under SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015.

4) BSE Limited, Mumbai **("BSE")** shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

5) The Acquirers and the PACs have appointed Sparkle Securities Solutions Private Limited **('Buying Broker')** for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Name of the Broker : Sparkle Securities Solutions Private Limited
Address : E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053
Tel. No. : +91 22 6759 2033
Contact Person : Ms. Kunjal Anjaria

6) The Letter of Offer would be available at website of SEBI viz., www.sebi.gov.in.

7) No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers and the PACs 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 and the PACs accept the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirers/PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.

2) Pursuant to Regulation 12 of the Regulations, the Acquirers and the PACs have appointed Mark Corporate Advisors Private Limited as the Manager to the Offer.

3) The Acquirers and the PACs have appointed Niche Technologies Private Limited, as Registrar to the Offer having office at D-511, Bagree Market 71, B. R. B. Basu Road, Kolkata-700 001, West Bengal, Contact Person: Mr. Shoab Abbas/Mr. Aniruddha Dutta, Tel. No.: +91 33 2234 3576/+91 33 2235 7270/71, Fax No.: +91 33 2215 6823, E-Mail ID: nichetechpl@nichetechpl.com, SEBI Registration No.: INR000003290.

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 shall also be available on SEBI website (www.sebi.gov.in).

Issued by the Manager 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
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/PACs:

Sd/-	Sd/-	Sd/-	Sd/-
Joseph Sudheer Reddy Thumma ("Acquirer 1") (*signed by duly constituted Power of Attorney holder Jagan Mohan Reddy Thumma*)	**Jagan Mohan Reddy Thumma ("Acquirer 2")**	**Dennis Reddy Thumma ("PAC 1")** (*signed by duly constituted Power of Attorney holder Jagan Mohan Reddy Thumma*)	**Innamma Thumma ("PAC 2")** (*signed by duly constituted Power of Attorney holder Jagan Mohan Reddy Thumma*)

Place : Mumbai
Date : October 07, 2016

PRESSMAN