DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

STELLAR CAPITAL SERVICES LIMITED

Corporate Identification Number (CIN): U74899DL1994PLC062247

Registered Office: Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area, Community Center, Pitampura, Phase 2, Delhi - 110034.

Tel No: 011 - 42804171; Fax No: 011 - 42263606;

Email ID: info@stellarcapitalservices.com; Website: www.stellarcapitalservices.com

OPEN OFFER FOR ACQUISITION OF 64,89,990 (SIXTY FOUR LACS EIGHTY NINE THOUSAND NINE HUNDRED AND NINETY) FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH FROM THE SHAREHOLDERS OF STELLAR CAPITAL SERVICES LIMITED ("SCSL" / "TARGET COMPANY") BY MRS. RAJNI ANEJA AND MR. PRANAY ANEJA (HEREINAFTER REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated November 10, 2015 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3 & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 - MRS. RAJNI ANEJA

- Mrs. Rajni Aneja, Wife of Late Mr. Harish Aneja, aged 48 years residing at B-34, Somani Nagar, New Delhi - 110017. She has done her Bachelor of Arts from Delhi University and has over 20 years of experience in Finance and Administration. She is a Promoter and Director of Capital Sound and Vision Pvt. Ltd., Esveegee Breweries Pvt. Ltd. and Hindustan Spirits Ltd. She also has an experience in Planning Prodction, Sales, and Cost Control for Multiple Business facilities. As on date of this DPS, she is not on the Board of any listed company.
- The Net worth of Mrs. Rajni Aneja as on August 31, 2015 is ₹ 92.14 Crore as certified vide certificate dated August 31, 2015 by Mr. Kulvinder Singh (Membership No. 99649), partner of S. K. Maheshwari & Co. (Firm Registration No. 013795N), Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur, Delhi - 110092.

ACQUIRER NO. 2 - MR. PRANAY ANEJA

- Mr. Pranay Aneja, son of Late Mr. Harish Aneja, aged 27 years residing at B-34, Somani Nagar, New Delhi - 110017. He has done Master's Program in Business Administration ('MBA') from Indian School of Business Management and Administration and has overall experience of more than 5 years. He is a Promoter and Director of Capital Sound and Vision Pvt. Ltd., Esveegee Breweries Pvt. Ltd. and Hindustan Spirits Ltd. As on date of this DPS, he is not on the Board of any listed company.
- The Net worth of Mr. Pranay Aneja as on August 31, 2015 is ₹ 16.63 Crore as certified vide certificate dated August 31, 2015 by Mr. Kulvinder Singh (Membership No. 99649), partner of S. K. Maheshwari & Co. (Firm Registration No. 013795N), Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur, Delhi - 110092.

OTHER DETAILS OF THE ACQUIRERS:

- Mrs. Rajni Aneja is a mother of Mr. Pranay Aneja ("Acquirers").
- The Acquirers belong to Lahag Group.
- As on the date of this DPS, the Acquirers does not hold any Equity Shares of the Target Company. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to them.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- There is no agreement among the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer.
- There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

(B) DETAILS OF SELLERS:

The details of the sellers are set out below:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Technofab Constructions Pvt. Ltd.	Yes	38,40,000	15.38%	Nil	Nil
2	Mr. Ashish Bansal	Yes	21,000	0.08%	Nil	Nil
3	Mr. Vikram Sharma	Yes	39,000	0.16%	Nil	Nil
4	Mr. Vishal Sharma	Yes	4,95,000	1.98%	Nil	Nil
	Total		**43,95,000**	**17.61%**	**Nil**	**Nil**

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated November 10, 2015 with the Acquirers.

- Mr. Vishal Sharma resides at 170, PKT 8-4, First Floor, Sector - 7, Rohini - Delhi 110085, Mr. Vikram Sharma resides at 407/R, Street No. 2, Than Singh Nagar, Anand Parbat, New Delhi - 110005 and Mr. Ashish Bansal resides at E-4/62, First Floor, Sector - 16, Rohini, Delhi - 110089. The registered office address of Technofab Constructions Pvt. Ltd. (TCPL) is 314, R.G. Mall, Sector-9, Rohini, Delhi - 110085. The Sellers are not part of any group. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY - STELLAR CAPITAL SERVICES LIMITED ("SCSL")

- The Target Company was incorporated as Stellar Capital Services Private Limited on October 20, 1994 under the Companies Act 1956, bearing Registration No. 062247 having its Registered Office in Delhi. Subsequently, the Company became a Public Limited Company pursuant to a special resolution passed by the members of Target Company at the EGM held on June 27, 2013. A fresh Certificate of Incorporation consequent to conversion to a public limited company was issued on August 01, 2013 by the Registrar of Companies, New Delhi. The registered office of the Target Company is situated at Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area, Community Center, Pitampura Phase 2, Delhi - 110034. There has been no change in the name of the Target Company during the three years prior to the date of this detailed public statement. The CIN of the Target Company is L74899DL1994PLC062247.
- The Target Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non Banking Financial institution without accepting public deposits by a certificate of registration No. B-14.02359 dated March 23, 2001. It is a Non Deposit taking Non-systemically Important Non Banking Finance Company (NBFC-ND-NSI) engaged primarily in the business of advancing loans and investing/trading in securities.
- The authorized share capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lac) equity shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 24,96,15,000/- (Rupees Twenty Four Crore Ninety Six Lac Fifteen Thousand only) divided into 2,49,61,500 (Two Crore Forty Nine Lac Sixty One Thousand Five Hundred) equity shares of ₹ 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited.
- Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The present Board of Directors of Target Company comprises of Mr. Ashish Bansal, Mr. Vikram Sharma, Mr. Amar Pal Singh and Mrs. Seema Mangal.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2015, 2014 and 2013 and unaudited financials for the half year ended September 30, 2015 are as follows:

(₹ in Lacs)

Particulars	30-Sept -15	31-Mar-15	31-Mar-14	31-Mar-13
Total Revenue	71.70	444.27	546.47	389.29
Profit After Tax (PAT)	(57.04)	3.46	1.54	10.05
Earnings Per Share (Rs.)	(0.23)	0.01	0.01	0.08
Networth / Shareholder's Fund	4461.75	4519.08	3678.06	2775.56

The above financials are certified by Mr. Gaurav Joshi (Membership No. 516027), partner of V.N. Purohit & Co. (Firm Registration No. 304040E), Chartered Accountants, having its office at 214, New Delhi House 2nd Floor, 27 Barakhamba Road, New Delhi - 110001. TeleFax No: 43596011, E-mail id: vnpdelhi@vnpaudit.com

(D) DETAILS OF THE OFFER

- The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 64,89,990 (Sixty Four Lac Eighty Nine Thousand Nine Hundred And Ninety) equity shares of face value of ₹ 10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period **("Offer Size")** at a price of ₹ 8/- (Rupees Eight Only) per equity share payable in cash, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the approvals or conditions mentioned in Paragraph VI or satisfied, the Acquirers may elect not to proceed with completion of the transaction as envisaged under the SPA. In such an event, the Acquirers shall also have a right to withdraw this Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer of 64,89,990 (Sixty Four Lac Eighty Nine Thousand Nine Hundred And Ninety) Equity Shares constituting 26.00% of the equity share capital of the Target Company.
- 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.
- Mrs. Rajni Aneja and Mr. Pranay Aneja ("Acquirers") have not acquired any Equity Shares during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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.

(E) The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries 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. 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 the SEBI (SAST) Regulations.

(F) The equity shares of the Target Company are listed on the SME Exchange of BSE. As per clause 42 of the SME Listing Agreement with the BSE read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 1,08,84,990 Equity Shares constituting 43.61% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance with clause 42 of the SME Listing Agreement.

II. BACKGROUND TO THE OFFER

(A) On November 10, 2015 the Acquirers entered a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirers has agreed to acquire 43,95,000 equity shares **("Sale Shares")** constituting 17.61% of the equity share capital of the Target Company. The Acquirers has agreed to purchase the Sale Shares at a negotiated price of ₹ 8/- (Rupees Eight Only) per equity share aggregating to ₹ 3,51,60,000/- (Rupees Three Crore Fifty One Lacs Sixty Thousand only), payable in cash.

(B) At present, the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

(C) The Acquirers doesn't hold any Equity Shares of the Target Company as on date. Hence it is proposed to take Management Control of the Target Company through the SPA. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 43,95,000 Equity Shares comprising of 17.61% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 1,08,84,990 Equity Shares constituting 43.61% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirers in compliance with Regulations 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended

(D) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No. 1		Acquirer No. 2	
	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
After acquisition of Sale Shares pursuant to SPA	24,15,000	9.67%	19,80,000	7.93%
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	32,44,995	13.00%	32,44,995	13.00%
Total	**56,59,995**	**22.67%**	**52,24,995**	**20.93%**

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE"),having a Scrip ID of "STELLAR" & Scrip Code of 536738 and is under Group "M / S&P BSE SME IPO".

(B) The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 01, 2014 to October 31, 2015) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE - SME	26,10,000	2,49,61,500	10.46%

(Source: www.bseindia.com)

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Weighted Avg. No. of Listed Shares (November 01, 2014 to October 31, 2015)	Annualized Trading Turnover (in terms of % to Weighted Avg. No. of Listed Shares)
BSE - SME	26,10,000	2,33,73,555*	11.17%

(Source: www.bseindia.com)

*The Target Company had allotted 84,00,000 Equity Shares to other than promoters on a preferential basis on November 05, 2014. However the Target Company has received the trading permission w.e.f. January 08, 2015 from BSE on these Equity Shares.

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 8/- (Rupees Eight Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 8/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in theshares of the target company is recorded on BSE during such period)	₹ 4.82/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 8/- (Rupees Eight Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(E) 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 shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

(F) 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 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

(G) If the Acquirers acquires Equity Shares during the period of twenty six weeks after the closure of 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 the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the 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 in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 64,89,990 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at a Offer Price of ₹ 8/- (Rupees Eight Only) per Equity Share is ₹ 5,19,19,920/- (Rupees Five Crore Nineteen Lacs Nineteen Thousand Nine Hundred and Twenty Only) (the **"Offer Consideration"**).

(B) The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Mr. Kulvinder Singh (Membership No. 99649) partner of S.K. Maheshwari & Co. (Firm Registration No.013795N) Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur Delhi - 110092; Tel.: +91-22526453 / 91-9818022564 vide certificate dated November 09, 2015 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for ₹ 1,29,79,980 /- (Rupees One Crore Twenty Nine Lacs Seventy-Nine Thousand Nine Hundred and Eighty Only).

(D) In term of Reg. 17(3) of the Regulations, the Acquirers have provided the Bank Guarantees in favour of Manager to the Offer for ₹ 135.00 Lacs (valid up to and including May 14, 2016) issued by DCB Bank Limited, Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai - 400021. The Acquirers undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

(E) In terms of Reg. 17(4) of the Regulations, the Acquirer, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai - 400021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has deposited ₹ 6,00,000/- (Rupees Six Lacs Only) in cash in the Escrow Account which is in excess of 1% of the Offer Consideration.

(F) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Bank Guarantee and Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(G) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) The acquisition of Sale Shares and Offer Shares are subject to prior approval from RBI under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 9, 2015 for transfer of management and control of Non- Banking Finance Company.

(B) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

(C) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

(E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Public Announcement	Tuesday, November 10, 2015
Detailed Public Statement	Thursday, November 19, 2015
Filing of Draft Letter of Offer with SEBI	Friday, November 27, 2015
Last Date for a Competitive Bid	Friday, December 11, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Friday, December 18, 2015
Identified Date*	Tuesday, December 22, 2015
Date by which Letter of Offer be posted to the Shareholder	Thursday, December 31, 2015
Last Day of Revision of Offer Price / Share	Friday, January 01, 2016
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Monday, January 04, 2016
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday, January 06, 2016
Date of Opening of the Offer	Thursday, January 07, 2016
Date of Closing of the Offer	Wednesday, January 20, 2016
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Thursday, February 04, 2016

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquires, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) All the shareholders of the Target Company except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized for, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

(C) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 issued by SEBI.

(D) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(E) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Dilip C. Bagri

Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai - 400001.

Contact Person: Anukul Bagri

Tel.: 022 - 2272 2792; **E-mail ID:** dcbagri@gmail.com

(F) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

(G) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

(H) Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for demat Shares as well as physical shares.

(I) **It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.**

IX. OTHER INFORMATION

(A) The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

(C) The Acquirers have appointed Skyline Financial Services Private Limited as the Registrar to the Offer having its office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020; Contact Person: Mr. Virender Rana. Phone: 011 - 64732681 to 64732688; Fax: 011 - 2681 2682 E-mail ID: admin@skylinerta.com

(D) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(E) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ARYAMAN
FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LIMITED
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg, Opp.
P. J. Towers (BSE Building), Fort, Mumbai - 400 001.
Tel: 022 - 2261 8264/2261 8635; | Fax: 022 - 2263 0434
Website: www.afsl.co.in | Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani / Mr. Krish Sanghvi

Place: Mumbai **Date: November 18, 2015**