OFFER OPENING PUBLIC ANNOUNCEMENT

STELLAR CAPITAL SERVICES LIMITED

Regd. Office: Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area, Community Center, Pitampura Phase 2, Delhi - 110 034.
Tel No: 011 - 42804171, Fax No: 011 - 42263606
E-mail ID: info@stellarcapitalservices.com; Website: www.stellarcapitalservices.com
CIN.: L74899DL1994PLC062247

OPEN OFFER FOR ACQUISITION OF 64,89,990 (SIXTY FOUR LAC EIGHTY NINE THOUSAND NINE HUNDRED AND NINETY) EQUITY SHARES FROM THE SHAREHOLDERS OF STELLAR CAPITAL SERVICES LIMITED ("SCSL" OR "TARGET COMPANY" OR "TC") BY MRS. RAJNI ANEJA & MR. PRANAY ANEJA (HEREINAFTER REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 4 AND ALL OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011").

This Advertisement ("Offer Opening Public Announcement") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") in respect of Open Offer ("Offer") to acquire 64,89,990 (Sixty Four Lac Eighty Nine Thousand Nine Hundred And Ninety) Equity Shares of the face value of Rs. 10/- each, constituting 26.00% of the Equity Share capital of the Target Company on a fully diluted basis at a price of Rs. 8/- (Rupees Eight Only) per fully paid-up Equity Share (the "Offer Price"). This Offer Opening Public Announcement is to be read with Public Announcement dated November 10, 2015 ("PA") along with the Detailed Public Statement ("DPS") published on November 19, 2015 respectively in The Business Standard (English - All Editions), The Business Standard (Hindi - All Editions) and Mahanayak (Marathi - Mumbai Edition) with respect to the aforementioned Offer.

(1) The Offer Price is Rs. 8/- (Rupees Eight Only) per fully paid-up Equity Share ("Offer Price"). The Offer price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS and Letter of Offer. There has been no revision in the Offer Price.

(2) The shares of the Target Company are listed on BSE with effect from November 01, 2013.

(3) Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends that the Offer Price of Rs. 8/- is fair and reasonable. The recommendation of IDC was published on February 17, 2016 (Wednesday) in the same newspapers where the DPS was published.

(4) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to this Offer.

(5) The Letter of Offer dated February 09, 2016 ("LoF") has been dispatched on February 15, 2016 (Monday) to all the eligible Shareholders of the Target Company whose names appeared in the Register of Members on February 08, 2016, the Identified Date and non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

(6) Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on the website of the Securities & Exchange Board of India ("SEBI") at http://www.sebi.gov.in. Registered / Unregistered Shareholders, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

In case the Equity Shares are in dematerialized form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure along with other details to their respective broker.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and in the Letter of Offer. They can participate by submitting an application to the Selling Member on plain paper giving details regarding their shareholding and relevant documents mentioned in the Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS ("Transaction Registration Slip") to the Registrar and Transfer Agent ("RTA") by registered post, speed post or courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as "SCSL - Open Offer 2015".

(7) In terms of Regulation 16(1) of SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on November 27, 2015. The final observations letter from SEBI was received on February 04, 2016 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 and the observations have been duly incorporated in the Letter of Offer.

(8) Status of approval as mentioned in Para VI(A) of DPS is as under:

The application for prior approval from RBI was filed on November 20, 2015 with RBI, New Delhi and currently it is under process with them.

(9) There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the Letter of Offer.

(10) Schedule of Activities:

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Tuesday, November 10, 2015	Tuesday, November 10, 2015
Publication of Detail Public Statement	Thursday, November 19, 2015	Thursday, November 19, 2015
Filing of Draft Letter of Offer with SEBI	Friday, November 27, 2015	Friday, November 27, 2015
Last Date for a Competitive Bid	Friday, December 11, 2015	Friday, December 11, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Friday, December 18, 2015	Thursday, February 04, 2016
Identified Date*	Tuesday, December 22, 2015	Monday, February 08, 2016
Date by which Letter of Offer be posted to the Shareholder	Thursday, December 31, 2015	Monday, February 15, 2016
Last Day of Revision of Offer Price / Share	Friday, January 01, 2016	Tuesday, February 16, 2016
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	Monday, January 04, 2016	Wednesday, February 17, 2016
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday, January 06, 2016	Monday, February 22, 2016
Date of Opening of the Offer	Thursday, January 07, 2016	Tuesday, February 23, 2016
Date of Closing of the Offer	Wednesday, January 20, 2016	Tuesday, March 08, 2016
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Thursday, February 04, 2016	Tuesday, March 22, 2016

**Identified Date is the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. The Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) (other than the parties to the SPA), are eligible to participate in this Open Offer.*

The terms not defined herein will have the same meaning as defined in the PA, DPS and the Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

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

This Pre Offer Advertisement will also be available on SEBI's website at www.sebi.gov.in

THIS ANNOUNCEMENT IS 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 - 400001.
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: February 22, 2016**