

IN RESPECT OF OPEN OFFER MADE BY MRS. RAJNI ANEJA & MR. PRANAY ANEJA ("ACQUIRERS") TO ACQUIRE SHARES OF STELLAR CAPITAL SERVICES LIMITED ("TARGET COMPANY").

(A) Names of the Parties Involved

1	Target Company (TC)	Stellar Capital Services Limited
2	Acquirers	1) Mrs. Rajni Aneja & 2) Mr. Pranay Aneja
3	Persons acting in concert with Acquirers (PAC's)	Nil
4	Manager to the Open Offer	Aryaman Financial Services Limited
5	Registrar to the Open Offer	Skyline Financial Services Private Limited

(B) Details of the Offer

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No

(C) Activity Schedule

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



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Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Thursday, February 04, 2016	Tuesday, March 22, 2016
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*There has been no competing offer in this Offer

Note: Due to difference in the due date of receipt of SEBI Comments as per SEBI (SAST) Regulations, 2011 and actual date of receipt of SEBI Comments, the due dates set from point no. 6 onwards have been revised based on SEBI (SAST) Regulations, 2011.

(D) Details of the Payment Consideration in the Open Offer

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs. per Share)	Rs. 3/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 519.20 Lacs
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	Not Applicable
a	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	Not Applicable
	Name of the Company whose Securities have been Offered	Not Applicable
	Salient features of the Security	Not Applicable
b	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

(E) Details of Market Price of the Shares of Target Company

1	Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.	BCE Limited	
		Frequently Traded	
2	Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:		
Sr. No.	Particulars	Date	Rs. Per Share
1	1 Trading Day Prior to the PA date	November 09, 2015	Not Traded
2	On the date of Public Announcement	November 10, 2015	Rs 6.53
3	On the date of commencement of the Tendering Period.	February 23, 2016	Not Traded
4	On the date of expiry of the Tendering Period	March 08, 2016	Not Traded
5	10 Working Days after the last date of the Tendering Period.	March 22, 2016	Not Traded
6	Average market price during the Tendering Period	February 23, 2016 to March 08, 2016	Rs. 7.82

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(F) Details of Escrow Arrangements

1) Details of creation of Escrow account, as under

Escrow Account	Date of Creation	Amount (Rs Lacs)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
SCSL – Open Offer Escrow Account	November 11, 2015	Rs. 6.00 Lacs	Cash Escrow A/c. w.r.t excess of 1% Deposit
Bank Guarantee	November 16, 2015	Rs.135.00 Lacs	Bank Guarantee for more than 25% of the full consideration

2) For such part of Escrow Account, which is in the form of Cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited: DCB Bank Limited
- Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	Date	Amount (Rs Lacs)
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer	Not Applicable	Not Applicable
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantees – Applicable (Mrs. Rajni Aneja & Mr. Pranay Aneja)

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release
DCB Bank Limited	Rs.135.00 Lacs	November 16, 2015	May 14, 2016	Not Applicable	Not Applicable

For Securities – Not Applicable

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release
-	-	-	-	-	-

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(G) Details of response to the Open Offer

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reason
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
64,89,990	26.00%	6,000	0.09	0.000925	6,000	100.00	Nil	Nil

(H) Payment of Consideration

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
March 22, 2016	March 17, 2016	Not Applicable

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	Name & Address of the concerned Bank
	Not Applicable. The payment was made via Stock Exchange Platform i.e under Offer to Buy mechanism.

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration (Rs Lacs)
Physical Mode	Nil	Nil
Electronic Mode (ECS / Direct Transfer, etc.)	1	Rs 48,000

(I) Pre and Post Offer Shareholding of the Acquirers in Target Company

Sr. No.	Shareholding of Acquirers and PACs	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	Nil	Nil
2	Shares Acquired by way of an Agreement, if applicable	43,95,000	17.61%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period	Nil	Nil
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	6,000	0.02%
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	44,01,000	17.63%

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 ARYAMAN FINANCIAL SERVICES LTD.
 MUMBAI

(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table

Sr. No.	Particulars	Details
1	Name(s) of the Entity who Acquired the Shares	Mrs. Rajni Aneja
2	Whether disclosure about the above Entity(s) was given in the LOF as either Acquirers or PAC.	Not Applicable
3	No. of Shares Acquired per Entity	6,000
4	Purchase Price per Share	Rs. 8/-
5	Mode of Acquisition	Offer to Buy via Stock Exchange
6	Date of Acquisition / Transfer	March 15, 2016
7	Name of the Seller in case identifiable	Public Shareholders

(K) Pre and Post Offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers	Nil	Nil	44,01,000	17.63%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	43,95,000	17.61%	Nil	Nil
3	Continuing Promoters	Nil	Nil	Nil	Nil
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	2,05,66,500	82.39%	2,05,60,500	82.37%
	Total	2,49,61,500	100.00%	2,49,61,500	100.00%

(L) Details of Public Shareholding in Target Company

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	62,40,375	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	2,05,60,500	82.37%
		Not Applicable	

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(M) **Other relevant information, if any:**

Market Prices data as per point no. 9 of your letter bearing No. SEBI/HO/CFD/DCR2/P/03072/1/2016 dated February 04, 2016.

Data as per BSE	Opening Price	Closing Price
As on date of Public Announcement	6.54	6.53
As on date of Detailed Public Statement	7.20	7.20
As on Offer Opening Date	Not Traded	Not Traded
As on Offer Closing Date	Not Traded	Not Traded
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer	Rs. 7.26	

For Aryaman Financial Services Limited


 (Deepak Biyani)
 Authorised Signatory

Place: Mumbai
 Date: March 23, 2016