DETAILED PUBLIC STATEMENT (DPS) FOR THE SHAREHOLDERS OF

TRANSPEK FINANCE LIMITED

IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer for acquisition of 9,28,798 (Nine Lakhs Twenty Eight Thousand Seven Hundred Ninety Eight only) fully paid up equity shares of ₹ 10.00 each from equity shareholders of Transpek Finance Limited (hereinafter referred to as "Target Company" or "TFL") except parties to Share Purchase Agreement ("SPA") dated January 16, 2015 by Sukruti Infratech Pvt. Ltd. (hereinafter referred to as "Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("Regulations" or "SEBI (SAST) Regulations" or "SEBI (SAST) Regulations, 2011").

This detailed public statement ("DPS") is being issued by Intensive Fiscal Services Private Limited, the Manager to the Offer ("Manager") on behalf of Sukruti Infratech Pvt. Ltd in compliance with Regulation 13(4) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement filed on January 16, 2015 with the Stock Exchanges/Target Company and filed on January 19, 2015 with Securities & Exchange Board of India ("SEBI") in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. Details of the Acquirer:

- Sukruti Infratech Private Limited, a company incorporated on July 08, 2010 as Sukruti Infratech Pvt. Ltd under the Companies Act, 1956 in the state of Gujarat having its registered office at 301, Atlantis Heritage, Dr. Vikram Sarabhai Road, Vadi Wadi, Vadodara - 390003, Gujarat, India, Tel. No.:- (0265) 2345321, 2325321, Email: sukrutiinfratech@yahoo.com is the only Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. There is no Person(s) Acting in Concert (PACs) in this Open Offer.
- The main object of the Acquirer is to carry on the business of construction and developers of houses, bungalows, row houses, farm houses, resorts and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell plots, construct for special economic zone and industrial park and buildings for sale and rent or both on installments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local, or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey-contractor and manager of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, building, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and building.
- CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C - 201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara - 390005, Tel No. +91-265-2343483/2354353, has certified vide certificate dated January 07, 2015 that Net worth of Sukruti Infratech Pvt. Ltd is ₹ 4,82,64,989 (Rupees Four Crores Eighty Two Lakhs Sixty Four Thousand Nine Hundred & Eighty Nine Only) as on December 31, 2014.
- The Acquirer has entered into an agreement to acquire 16,90,535 (Sixteen Lakhs Ninety Thousand Five Hundred And Thirty Five Only) fully paid up equity shares of the Target Company constituting 47.32% of the paid up/voting capital of the Target Company pursuant to Share Purchase Agreement dated January 16, 2015.
- The Acquirer holds 8,62,575 equity share of the Target Company representing 24.15% of issued, subscribed and paid up capital of the Target Company as on date of this DPS.
- The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities & Exchange Board of India Act, 1992, (the 'SEBI Act') or any other Regulations made under the SEBI Act, as amended from time to time.
- Following persons are the key shareholders & in the control of the Acquirer:

Sr. No.	Name of the Person	No. of Shares	% w.r.t. to total paid up capital
1.	Alpana R. Gandhi	45,29,990	91.51
2.	Pankaj K. Parikh	4,20,010	8.49

- Brief Financials of the Acquirer are as follows:

Particulars	₹ in Lakhs except share data			
	2011-12	2012-13	2013-14	For the 9 months period ending December 31, 2014
Total Revenue	0.10	0.12	0.43	0.00
Net Income	(0.03)	(0.04)	0.23	(12.37)
EPS (in ₹)	(0.30)	(0.39)	2.28	-
Net worth	0.83	0.79	1.02	482.65

(Source: Certificate dated January 20, 2015, from CNK & Associates LLP, Chartered Accountants Statutory Auditor of Sukruti Infratech Private Limited)

B. Details of Sellers:

Name of the Sellers	Residential Address/ Registered Address	Part of Promoter Group	No. of Shares	% of holding w.r.t. total paid up capital
Mr. Mukesh D Patel	93, Urmi Society, Productivity Road, Vadodara - 390007, Gujarat	Yes	435,420	12.19%
Mr. Niraj M Patel	93, Urmi Society, Productivity Road, Vadodara - 390007, Gujarat	Yes	126,125	3.53%
Abhigam Consultants Private Limited	1st Floor, ABS Tower, Old Padra Road, Vadodara - 390007, Gujarat	Yes	559,520	15.66%
Mr. Dushyant D Patel	3-4, Akashwan Housing Complex, Gotri Sevashi Road, Sevashi, Vadodara - 391 101, Gujarat	Yes	369,470	10.34%
Ms. Minu D Patel	3-4, Akashwan Housing Complex, Gotri Sevashi Road, Sevashi, Vadodara - 391 101, Gujarat	Yes	200,000	5.60%
	Total		1,690,535	47.32%

- The Sellers propose to sell 16,90,535 (Sixteen Lakhs Ninety Thousand Five Hundred and Thirty Five Only) fully paid up equity shares to the Acquirer constituting 47.32% of the total paid up/voting capital of the Target Company pursuant to SPA dated January 16, 2015 at a price of ₹ 13.00/- (Rupees Thirteen only) per equity share.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other Regulation(s) made under the SEBI Act, as amended from time to time.

C. Target Company:

- The Target Company was incorporated as "Kalali Finance and Leasing Company Limited" on February 11, 1991 under the provisions of the Companies Act, 1956. The Company got its certificate of commencement of business on April 08, 1991. The name of the Company was changed from "Kalali Finance and Leasing Company Limited" to "Transpek Finance Limited" on June 23, 1992 and the present registered office of the Target Company is at First Floor, ABS Tower, Old Padra Road, Vadodara - 390007, Gujarat Tel. No.:- (0265) 2341648, 2341649, Fax. No.: (0265) 2336908, Email: transpek@yahoo.com.
- The Target Company is also a non public deposit accepting Non Banking Finance Company registered with Reserve Bank of India (hereinafter referred to as "RBI"). The Target Company got its certificate of registration to carry on the business of NBFC on May 20, 2004 bearing registration number B.01.00070.
- As on date of this DPS, the authorized share capital of the Target Company is ₹ 7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs only) divided into 75,00,000 equity shares of ₹ 10.00/- each. The issued, subscribed & paid up capital of the Company is ₹ 3,57,23,000/- (Rupees Three Crore Fifty Seven Lakh Twenty Three Thousand only), comprises of 35,72,300 fully paid-up equity shares of ₹ 10.00/- each.
- The entire issued, subscribed & paid up equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) & Vadodara Stock Exchange Limited (VSE). The scrip code on BSE & VSE is 531254 & 423 respectively. The scrip ID on BSE is "TRANSPEKF". The Shares of the Target Company are frequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Board of Directors of the Target Company are Mukesh Patel, Dushyant Patel, Upendra Patel and Yashwantbhai Patel.
- The financials highlights of TFL are given below:

Particulars	₹ in Lakhs except share data		
	2011-12	2012-13	2013-14
Total Revenue	55.06	61.80	1472.02
Net Income	9.60	0.51	(30.77)
EPS (in ₹)	0.27	0.01	(0.86)
Net worth/Shareholder's Fund	396.09	396.60	361.24

(Source: Annual Report for the financial year ended March 31, 2012, March 31, 2013 and March 31, 2014)

D. Details of the Offer:

- The Acquirer hereby makes this Offer to the equity shareholders (other than parties to the SPA) of the Target Company to acquire up to 9,28,798 (Nine Lakhs Twenty Eight Thousand Seven Hundred Ninety Eight only) fully paid up equity shares of ₹ 10.00/- each representing 26.00% of the paid up/voting capital of the Target Company in terms of the SEBI (SAST) Regulations at a price of ₹ 13.00/- (Rupees Thirteen only) per fully paid up equity share ('Offer Price') payable in cash.
- The offer is made to (i) all the equity shareholders (except parties to the SPA) whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. February 27, 2015 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s).
- This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Acquirer reserves the right to withdraw the open offer.
- This offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 9,28,798 (Nine Lakhs Twenty Eight Thousand Seven Hundred Ninety Eight only) fully paid up equity shares.
- This is not a Competitive Bid in terms of regulation 20.
- The Manager to the Offer, Intensive Fiscal Services Private Limited, does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011; the SPA shall not be acted upon.

E. As on date of this DPS, the Acquirer does not have any intention to sell, dispose off or otherwise encumber any significant assets of TFL for a period of two years except in the ordinary course of business of the Target Company. However, the Acquirer may give effect to such alienation for a period of two years subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

F. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The present Offer after considering the Existing Holding of the Acquirer, SPA and Open Offer Shares would result the Public shareholding in the Target Company falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

a) In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and other applicable laws, within the time period mentioned therein and in accordance with methods prescribed for the same or in accordance with such other directions as may be provided by the SEBI, on a case to case basis.

b) The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations.

c) Further, the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

II. BACKGROUND TO THE OFFER

- The Acquirer proposes to acquire 16,90,535 (Sixteen Lakhs Ninety Thousand Five Hundred And Thirty Five Only) fully paid up equity shares of ₹ 10.00/- each pursuant to Share Purchase Agreement entered on January 16, 2015 at a price of ₹ 13.00/- each aggregating to ₹ 2,19,76,955 (Rupees Two Crores Nineteen Lakhs Seventy Six Thousand Nine Hundred and Fifty Five Only), which has triggered the mandatory open offer requirements, details of which are as follows:

Sellers			Acquirer		
Name of the Sellers	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Mr. Mukesh D Patel	4,35,420	12.19	Sukruti Infratech Pvt. Ltd	16,90,535	47.32
Mr. Niraj M Patel	1,26,125	3.53			
Abhigam Consultants Private Limited	5,59,520	15.66			
Mr. Dushyant D Patel	3,69,470	10.34			
Ms. Minu D Patel	2,00,000	5.60			
Total	16,90,535	47.32	Total	16,90,535	47.32

- The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- Thus Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirer is hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the equity shareholders (except parties to the SPA) of the Target Company to acquire 9,28,798 fully paid up equity shares ("Offer Size") bearing a face value of ₹ 10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 13.00/- (Rupees Thirteen Only) per fully paid up equity share, payable in cash, aggregating to ₹ 1,20,74,374/- (Rupees One Crore Twenty Lakhs Seventy Four Thousand Three Hundred Seventy Four only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the regulations, ("Letter of Offer"/"Offer Document") whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date i.e. February 27, 2015.

OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:

- The prime object of the Offer is to change the control and management of the Target Company. Sukruti Infratech Pvt. Ltd is the only Acquirer for the proposed Open Offer. The Acquirer is yet to finalize on how it would implement the future plans. It also aims to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition(s) is as follows:

Details	No. of equity shares	% of total fully paid up capital
Shareholding as on date of PA	8,62,575	24.15
Shares Proposed to be acquired pursuant to SPA	16,90,535	47.32
Shares acquired between the PA date & the DPS date	Nil	Nil
Post offer shareholding	34,81,908*	97.47*

*Assuming full acceptances

IV. OFFER PRICE

- The entire issued, subscribed & paid up equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) & Vadodara Stock Exchange Limited (VSE). The scrip code on BSE & VSE is 531254 & 423 respectively. The scrip ID on BSE is "TRANSPEKF".
- The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (January 2014-December 2014) on BSE & VSE are detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	3,54,860	35,72,300	9.93% rounded off to 10%
Vadodara Stock Exchange Ltd.	Nil	35,72,300	Nil

The equity shares are thus frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- The Offer Price of ₹ 13.00/- (Rupees Thirteen only) per fully paid-up equity share of face value of ₹ 10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

a)	Highest negotiated price per share for acquisition under the SPA	₹ 13.00/-	
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement	₹ 13.00/- (The Acquirer acquired 8,62,575 shares constituting 24.15% of paid up capital)	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement	₹ 13.00/-	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	₹ 9.70/-	
e)	Other Parameters	For financial year ended March 31, 2014 (Audited)	For Nine Months ended on December 31, 2014 (Unaudited but Certified)
	Net Income (Fig in Lakhs)	(30.77)	(84.24)
	Net worth (Fig in Lakhs)	361.24	292.34
	Book Value Per Share (Rupees)	10.11	8.18
	Earnings per Share (EPS) (Rupees)	(0.86)	(2.36)

- In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 13.00/- per fully paid up equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.
- Irrespective of whether a competing offer has been made or not, the Acquirer may make upward revision(s) to the offer price and/or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up March 10, 2015.
- Where the Acquirer has acquired or agreed to acquire any share or voting right 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. 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. In case of revision in the Offer price, shareholders would be notified.
- Where the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the 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 an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities & Exchange Board of India (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The total fund requirement or the maximum consideration payable for the Open Offer assuming full acceptance of the Offer would be ₹ 1,20,74,374/- (Rupees One Crore Twenty Lakhs Seventy Four Thousand Three Hundred Seventy Four only) i.e. consideration payable for acquisition of 9,28,798 fully paid up equity shares of the Target Company at an Offer Price of ₹ 13.00/- (Rupees Thirteen only) per equity share.
- In accordance with Regulation 17 of the Regulations, the Acquirer has opened an Escrow Account under the name and title of "Transpek Finance Limited - Escrow Account– 200999872699" with IndusInd Bank Ltd - Mumbai ("Escrow Bank") and made a deposit of Rs. 30,50,000 (Rupees Thirty Lakhs Fifty Thousand Only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011. In terms of an agreement dated January 16, 2015 between the Acquirer, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C - 201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara - 390005, Tel. No. +91-265-2343483/2354353, has certified vide certificate dated January 07, 2015 that Net worth of Sukruti Infratech Pvt. Ltd is ₹ 4,82,64,989 (Rupees Four Crores Eighty Two Lakhs Sixty Four Thousand Nine Hundred & Eighty Nine Only) as on December 31, 2014.
- CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C - 201/202, Shree Siddhi Vinayak Complex, Opp. Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara - 390005, Tel. No. +91-265-2343483/2354353, has certified vide certificate dated January 16, 2015 that Acquirer has adequate financial resources available for meeting its obligation under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.
- Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.
- In case of revision in the Offer Price, the Acquirer will further make Deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on date, the underlying transaction requires prior approval of the Reserve Bank of India (RBI) under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014 issued under master Circular No. DNBS (PD) CC No. 397/03.02.001/2014-15 dated July 01, 2014. The Acquirer is in process to make an application with RBI.
- As on date of this DPS, there are no statutory approvals, except of Reserve Bank of India as stated above, is required for the acquisition of equity shares that would be tendered pursuant to this Offer. If any statutory approval(s) is/are required other than as stated above or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer reserves the right to not proceed with the Offer in the event that such statutory approval(s) which is/are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- If the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period as specified in below table titled as "TENTATIVE SCHEDULE OF ACTIVITY" owing to non-receipt of statutory approvals as required, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the Regulations for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirer will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Schedule of Activities	Date	Day
Date of Public Announcement	January 16, 2015	Friday
Date of Detailed Public Statement	January 23, 2015	Friday
Date by which Draft Letter of Offer will be filed with the SEBI	February 02, 2015	Monday
Last date for a Competitive Bid, if any	February 16, 2015	Monday
Date of receipt of the comments on Draft Letter of Offer from SEBI	February 25, 2015	Wednesday
Identified Date*	February 27, 2015	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	March 09, 2015	Monday
Last date for Revising the Offer Price/Number of Equity Shares	March 10, 2015	Tuesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of TFL	March 11, 2015	Wednesday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	March 13, 2015	Friday
Date of opening of the Tendering Period	March 16, 2015	Monday
Date of closing of the Tendering Period	March 27, 2015	Friday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	April 15, 2015	Wednesday
Date of post offer advertisement	April 22, 2015	Wednesday

"Identified Date" is only for the purpose of determining the shareholders as on such date to whom the letter of offer would be sent. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and the Sellers) who own the shares of the TFL are eligible to participate in the Offer any time before the closing of the tendering period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

- The Acquirer has appointed M/s Sharex Dynamic (India) Pvt. Ltd. as Registrar to the Open offer ("Registrar"). The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deed(s) and/or Delivery Instruction slip, duly filled Form of Acceptance cum-Acknowledgement ("FOA") and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the tendering period i.e. March 27, 2015 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:00 hours to 16:30 hours from Monday to Friday. The centre will be closed on Saturday, Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. B. S. Baliga	M/s Sharex Dynamic (India) Pvt. Ltd.ADD-Unit no.1, Luthra Ind. Premises, Safed pool, Andheri-Kurla road, Andheri (East), Mumbai - 400072	Tel. No. - 022 - 2851 5606/44 Fax - 022 - 2851 2885	Email: sharexindia @vsnl.com	Hand Delivery or by Registered Post/Courier	10:00 hours to 17:00 hours from Monday to Friday

- Share certificate(s)/transfer deed(s)/Delivery Instruction slip(s)/Form of Acceptance should not be sent to the Sellers or to the Acquirer or the Target Company or the Manager to the Offer.
- Shareholders/Beneficial owners who are holding shares in dematerialized form of the Target Company and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery or by Registered Post between 10:00 hours to 16:30 hours from Monday to Friday, so as to reach on or before the closure of the tendering period i.e. not later than March 27, 2015, at the address given above. Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s), Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer to the Registrar to the Offer i.e. Sharex Dynamic (India) Private Limited either by hand delivery or Registered Post/courier so as to reach on or before the closure of the tendering period i.e. not later than March 27, 2015, at the address given above.
- In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 16:30 hours. up to the date of closure of this tendering period i.e. March 27, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "TFL Letter of Offer".
- No indemnity is required from unregistered shareholders.
- Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this tendering period i.e. March 27, 2015.
- Applications which are complete in all respect and which reach the Registrar on or before the date of closure of tendering period i.e. March 27, 2015 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India within 10 days from the date of closure of the tendering period. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, Acquirer will accept the shares received from the shareholders on a proportionate basis, in consultation with the Manager to this Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, (provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot) or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is One (1) in case of Demat shares and One Hundred (100) in case of Physical shares. In case of acceptance on a proportionate basis, the unaccepted share certificates/unaccepted delivery instructions slips, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the first holder of equity shares.
- The Registrar to the Offer will hold in trust the share(s) certificates, Delivery Instructions Slip, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

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

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Intensive Fiscal Services Private Limited as Manager to the Offer and M/s Sharex Dynamic (India) Pvt. Ltd. as Registrar to the Offer.
- This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
- The Directors of the acquirer accept full responsibility for the information contained in PA and DPS and also for the fulfillment of its obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai - 400021

Tel. Nos.:- 022-2287 0443/44/45; **Fax No.:-** 022-2287 0446

E-mail:- ayush@intensivefiscal.com/anand@intensivefiscal.com

Contact Person:- Mr. Ayush Agarwal/Mr. Anand Rawal

SEBI Registration No.: INM000011112

ON BEHALF OF SUKRUTI INFRATECH PVT. LTD

Place: Mumbai **Date: January 22, 2015**

PRESSMAN