DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TUMUS ELECTRIC CORPORATION LIMITED

Registered Office: Rani Baug, Chorhata Rewa, Dist. Rewa, Madhya Pradesh – 486 001.

Open Offer for Acquisition of up to 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) Fully Paid up Equity Shares of the face value of Rs. 10/- each, representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Equity Share Capital from the existing shareholders of Tumus Electric Corporation Limited (hereinafter referred to as "Target Company" or "TECL") in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by Mr. Uttam Bagri (referred to as "Acquirer").

This Detailed Public Statement ("DPS'') is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of Mr. Uttam Bagri (referred to as "Acquirer"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("SEBI (SAST) Regulations") pursuant to the Public Announcement dated January 02, 2013 filed with the BSE Limited ("BSE"), Madhya Pradesh Stock Exchange Limited ("MPSEL"), Securities and Exchange Board of India ("SEBI") and with Tumus Electric Corporation Limited ("TECL" / "Target Company" / "TC") in terms of Regulation 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

(A) DETAILS OF THE ACQUIRER

- **Mr. Uttam Bagri**, son of Mr. Bharat Bagri, aged about 37 years, is residing at Bagri Niwas 53/55 Nath Madhav Path, 3rd Floor, Mumbai – 400002, Maharashtra, India. He is Bachelors of Commerce from University of Mumbai and holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad. He has over a decade of experience in the field of stock broking and allied financial services. He is associated with the Capital Market since 1998. As on date of this DPS, Mr. Uttam Bagri holds director's position in BCB Finance Ltd. (RBI Registered NBFC) and BCB Brokerage Private Limited (SEBI Registered Stock Broker).
- The Net worth of Mr. Uttam Bagri as on December 24, 2012 is Rs. 924.02 Lacs as certified by Mr. Mohanlal Jain (Membership No. 036824) proprietor of M/s. Mohanlal Jain & Co., (Firm Registration No. 106532W), Chartered Accountants, having office at Dr. C.H Street, Marine Lines, Mumbai - 400002, Tel. No. 022- 2207 6886, and Fax No. 022- 2207 9496.
- As on the date of this DPS, except 2,13,990 Fully Paid up Equity Shares, representing 40.38% Subscribed Equity Share Capital and 41.78% of Voting Equity Share Capital of the Target Company, proposed to be acquired through SPA dated January 02, 2013, Mr. Uttam Bagri is not holding any other Equity Shares in the TECL.
- The Acquirer is not related to the Target Company, its Directors and Promoters in any manner whatsoever except the execution of Share Purchase Agreement dated January 02, 2013 with the promoters of Target Company to acquire 2,13,990 Fully Paid up Equity Shares, representing 40.38% of Subscribed Equity Share Capital and 41.78% of Voting Equity Share Capital of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- The Acquirer undertakes that it will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- The Acquirer is the promoter of BCB Finance Limited and BCB Brokerage Pvt. Ltd. and holds directorship in both the companies.
- There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.
- The Acquirer and the Target Company, its Promoters / Directors have not 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 Act.

(B) DETAILS OF SELLERS

Sr. No.	Name of Sellers	Address of Sellers	No. of Shares (As on January 02, 2013)	Percentage (%)*
1	Mr. Ashok Jain	Flat No. 102, Indira Appt., Behind Jaslok Hospital, Carmichael Road, Mumbai – 400 026.	2,08,690	40.75%
2	Mrs. Darshana Jain		5,300	1.03%
	Total		**2,13,990**	**41.78%**

* % as Share of Voting Equity Share Capital

- As on date of this DPS, the Sellers are the only Promoters of the Target Company.
- The Sellers propose to sell 2,13,900 fully paid up Equity Shares representing 41.78% of the Voting Equity Share Capital of Target Company to the Acquirer pursuant to SPA dated January 02, 2013.
- Before the aforesaid transaction, the sellers were holding 2,13,990 fully paid up Equity Shares representing 41.78% of the Voting Equity Share Capital of TECL.
- None of the sellers as mentioned above has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

(C) DETAILS OF TARGET COMPANY – TUMUS ELECTRIC CORPORATION LIMITED ("TECL")

- The Target Company was originally incorporated as a Private Limited company in the name of "Tumus Electric Corporation Private Limited" on 24th May 1973 under the Companies Act, 1956. Further the Company was converted into a Public Limited company and a fresh Certificate of Incorporation consequent to change in name was obtained on 10th January 1974 from the Registrar of Companies under the Companies Act, 1956. The Corporate Identity No. is U31300MP1973PLC001186. The Registered Office of the Target Company is situated at Rani Baug, Chorhata Rewa, Dist. Rewa, Madhya Pradesh – 486001.
- The shares of the Target Company are presently listed on the BSE Limited ("BSE") and Madhya Pradesh Stock Exchange Limited ("MPSEL"). Based on the information available on BSE and MPSEL, the trading in the shares of the Target Company is currently suspended from both the Stock Exchanges. Further the Equity Shares of the Target Company are not frequently traded on both the Stock Exchanges (within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. The Scrip ID and Scrip code of the Equity Shares of the Target Company at BSE are "TUMUSEL" and "504273" respectively.
- The Authorised Share Capital of the Company is Rs. 100.00 Lacs comprising of 9,50,000 Equity Shares of Rs. 10/- each and 50,000 Redeemable Preference Shares of Rs. 10/- each. The Paid up capital is Rs. 52.11 Lacs comprising of 5,21,075 fully paid-up Equity Shares & 17,850 partly paid-up Equity Shares. As per the Articles of Association of the Target Company, the partly paid-up Equity Shares do not carry any voting rights in the Target Company.
- There are currently 17,850 partly paid up Equity Shares. Further there are no other instruments convertible into Equity Shares of the Target Company at a future date.
- The Key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2010, 2011 and 2012 and based on un-audited financial (Limited Review) for the six months period ended September 30, 2012. are as follows:

(Rs. in Lacs)

Particulars	31-Mar-10	31-Mar-11	31-Mar-12	30-Sep-12
Total Revenue	7.85	2.53	2.66	0.00
Net Income (PAT)	(24.10)	(25.24)	(42.14)	(4.94)
Earnings Per Share (Rs.)	(4.62)	(4.84)	(8.09)	(0.95)
Book Value Per Share (Rs.)	26.13	21.29	13.20	12.26

Note: Figures have been re-group & rounded-off whenever required.

The above mentioned financial summary is certified by Mr. Dhruv Kumar Pandey (Membership No. 403602), Partner of M/s. Jayant Kothari & Co., Chartered Accountants, having office at 129, Malviya Nagar, Bhopal, Madhya Pradesh – 462 003.

(D) DETAILS OF THE OFFER

- The Acquirer is making an Open Offer to acquire up to 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) Fully Paid up Equity Shares of the face value of Rs. 10 each, representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Equity Share Capital from the existing shareholders of the Target Company at a price of Rs. 15/- (Rupees Fifteen Only) per fully paid up 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.
- As on date of the Public Announcement, there are 17,850 partly paid-up Equity Shares in the Target Company. Shareholders who are holding partly paid-up Equity Shares will be eligible to participate in the Offer, provided they pay the allotment money of Rs. 5/- per partly paid-up Equity Share along with the interest @ 12% per annum from the date of allotment till the date of the Public Announcement.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the Equity shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with the Acquirer and existing Promoters / Promoter Group of the Target Company.
- The payment consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be made to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee Cheques / Pay Order / Demand Drafts, RTGS and NEFT.
- The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) Fully Paid up Equity Shares of the face value of Rs. 10/- each.
- The Equity Shares of the Target Company will be acquired by the Acquirer 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.
- The Acquirer has not acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement except those proposed to be acquire under SPA dated January 02, 2013.
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. 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.
- The Acquirer is not aware of any statutory approvals required by the Acquirer to complete this Offer or for effecting the transactions contemplated under the SPA. However in case of any statutory approvals being required by the Acquirer at a later date, this offer shall be subject to such approvals and the Acquirer shall make necessary applications for such approvals.

(E) The Acquirer does 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 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 Regulations.

(F) Assuming full acceptance of shares under the open offer, the public shareholding in the Target Company would not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

II. BACKGROUND TO THE OFFER

(A) The Offer is being made pursuant to Share Purchase Agreement between the Acquirer and the Sellers. The Acquirer is intending to acquire 2,13,990 Fully Paid up Equity Shares, representing 40.38% of Subscribed Equity Share Capital and 41.78% of Voting Equity Share Capital of the Target Company from the Sellers at the price of Rs. 12/- per fully paid-up Equity Share and intending to take control of the Target Company. Hence, this Open Offer is being made in compliance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011. Apart from the consideration of Rs. 12/- per fully paid-up Equity Shares, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration under the SPA is payable in cash.

(B) The Acquirer is hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the public shareholders of the Target Company to acquire 1,37,800 fully paid up Equity Shares ("Offer Size") bearing a face value of Rs. 10/- each, representing 26% of Subscribed Equity Share Capital and 26.91% of Voting Equity Share Capital at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share ("Offer Price"), payable in cash, aggregating to Rs. 20,67,000 (Rupees Twenty Lacs Sixty Seven Thousand 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 SEBI (SAST) Regulations, 2011, whose names appear on the register of members on the Identified date i.e. February 08, 2013.

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

(D) The object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company. Further the following points may also be noted regarding the same:

- After the completion of this Open Offer and pursuant to transfer of Equity Shares so acquired under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulation(s), the Acquirer intend to make changes in the management of the Target Company. It is proposed to induct new Directors on the Board of Directors of the Target Company by the Acquirer after the expiry of fifteen (15) working days from the date of this Detailed Public Statement in accordance with the SEBI (SAST) Regulations.
- Further on expiry of twenty-one (21) working days from the date of this Detailed Public Statement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer and control over the Target Company would pass to the Acquirer in a manner as permissible by law.
- The Acquirer who is well qualified and experienced in Capital Markets and Financial Industry proposes to restructure the company's management team and increase overall operational & financial efficiency & scale by introducing additional business opportunities in the similar line of business as well as through diversification exercises in future.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Mr. Uttam Bagri (Acquirer)	
	No of Shares	In %*
Shareholding before PA i.e January 02, 2013	Nil	Nil
Proposed to acquire through SPA dated January 02, 2013	2,13,990	41.78%
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares proposed to be acquired in the Open Offer (assuming full acceptance)	1,37,800#	26.91%
Post Offer Shareholding (As on 10th working day after Closing of Tendering Period)	3,51,790#	68.69%

* % as Share of Voting Equity Share Capital.
# Assuming all the shares which are offered are accepted in the Open offer.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Madhya Pradesh Stock Exchange Limited ("MPSEL"). However the trading in the shares of the Target Company is currently suspended from both the Stock Exchanges. Hence there was no trading in the Shares of the Target Company from January 2012 to December 2012.

(B) Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are not frequently traded on the BSE and MPSEL (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 15/- (Rupees Fifteen 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 Agreement attracting the obligation to make the PA	Rs.12.00	
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable	
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable	
(d)	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 the shares of the target company is recorded on Stock Exchanges during such period)	Not Applicable (As Shares are not frequently traded)	
(e)	**Other Parameters based on Audited Financial for the year ended March 31, 2012 & un-audited Financial for the period ended September 30, 2012**	**31-Mar-12**	**30-Sep-12**
(1)	Book Value per Equity Share (Rs)	13.20	12.26
(2)	Earnings Per Equity Share (Rs)	(8.09)	(0.95)
(3)	Return on Net worth (%)	Negative	Negative
(4)	P/E Ratio (considering the Offer Price of Rs. 15.00/- per share)*	NA	NA

*As the EPS is Negative, the P/E has not been calculated.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 15/- (Rupees Fifteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

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

(D) 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 Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.

(E) 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.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) is Rs. 20,67,000 (Rupees Twenty Lacs Sixty Seven Thousand Only) i.e. for the acquisition of 1,37,800 (One Lac Thirty Seven Thousand Eight Hundred) fully paid up Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at a Offer Price of Rs. 15/- (Rupees Fifteen Only) per Equity Share (the "Maximum Consideration").

(B) The Acquirer has adequate resources and has 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 by the Acquirer. Mr. Mohanlal Jain (Membership No. 036824) proprietor of M/s. Mohanlal Jain & Co., (Firm Registration No 106532W), Chartered Accountants, having office at Dr. C.H Street, Marine Lines, Mumbai - 400002, Tel. No. 022- 2207 6886, and Fax No. 022- 2207 9496 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.

(C) 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 - 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Escrow Agreement consists of:

- Bank Guarantee issued by Development Credit Bank Limited, Nariman Point Branch, Mumbai – 400 021 in favour of the Manager to the Offer which is valid up to and including May 30, 2013 for an amount up to Rs. 21.00 Lacs, which is in excess of 100% of the Maximum Consideration and
- Further, by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirer has deposited in an Escrow Account with Development Credit Bank Limited, Nariman Point Branch, Mumbai – 400 021, an amount of Rs. 0.22 Lac in cash (the "Cash Deposit") in terms of the Regulation 17(4) of the SEBI (SAST) Regulations, which is in excess of 1% of the Maximum Consideration.

  The Acquirer has agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

(D) The Manager to the Offer has been duly authorised by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(E) 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 Acquirer to fulfill the Acquirer obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) 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 Reserve Bank of India ("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 Acquirer reserves 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.

(B) 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 Acquirer 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.

(C) In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall 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.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Public Announcement	Wednesday, January 02, 2013
Publication of Detailed Public Statement	Wednesday, January 09, 2013
Last Date for a Competitive Bid	Thursday, January 31, 2013
Receipt of Comments from SEBI on Draft Letter of Offer	Thursday, February 07, 2013
Identified Date*	Friday, February 08, 2013
Last Date by which Letter of Offer be posted to the Shareholder	Monday, February 18, 2013
Last Day of Revision of Offer Price / Share	Monday, February 18, 2013
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, February 20, 2013
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, February 22, 2013
Date of Opening of the Offer	Monday, February 25, 2013
Date of Closing of the Offer	Friday, March 08, 2013
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, March 22, 2013

* 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 Fully paid-up Equity Shares of the Target Company (except Acquirer and Sellers i.e existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

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

(A) All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters / Promoter Group of the Target Company, owning Equity Shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

(B) All the Equity Shares of the Target Company are in physical form only & the Target Company doesn't have demat connectivity for its shares. Hence, the opening of a special depository account does not apply.

(C) A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company, at the close of business hours on February 08, 2013 ("Identified Date").

(D) The shareholders of the Target Company who hold the Equity Shares and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer Deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. March 08, 2013 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

(E) In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open 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), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with 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, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. March 08, 2013. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

(F) The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post / Courier:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011.	Mr. Rajesh Shah Tel : +91 – 22 – 2301 8261 Fax: +91 – 22 – 2301 2517	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirer or the Target Company or the Manager to the Offer.

(G) Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity 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 Target Company in 50 (Fifty) Equity Share.

(H) No indemnity is needed from unregistered shareholders.

(I) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

(J) The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

(K) The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner.

(L) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

(M) 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 Acquirer and the Target Company, its Promoters / Directors have not 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 Act.

(B) Pursuant to Regulation 12 of the Regulations, the Acquirer has 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 Acquirer.

(C) The Acquirer has appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer having its office at 9, Shiv Sakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E) Mumbai -400011.

(D) The Acquirer accepts the responsibility for the information contained in Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 and subsequent amendments made thereof.

(E) This Detailed Public Statement would also be available on the SEBI Website: www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER

ARYAMAN FINANCIAL SERVICES LIMITED

ARYAMAN FINANCIAL SERVICES LTD

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

Raka

Date: January 08, 2013
Place: Mumbai.

FOR ACQUIRER:
Mr. Uttam Bagri