

WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED

(Corporate Identification Number: L67120MH1994PLC082540)

Registered Office: 613/B, Mangal Aarambh, Off. S. V. Road, Near McDonalds, Korakendra, Borivali (West), Mumbai - 400 092, Maharashtra, India.
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OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 42,87,972 EQUITY SHARES OF ₹10 EACH CONSTITUTING 26% OF EXPANDED PAID-UP SHARE CAPITAL OF WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED ("THE TARGET COMPANY" OR "WELPLACE") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹37 PER EQUITY SHARE ("OFFER PRICE") BY M/S GENERIC ENGINEERING & CONSTRUCTION PRIVATE LIMITED ("ACQUIRER I" OR "GENERIC") AND MR. MANISH RAVILAL PATEL ("ACQUIRER II") (JOINTLY REFERRED TO AS "THE ACQUIRERS") ALONGWITH MRS. NAYANA RAVILAL PATEL ("PAC I"), MRS. HEMLATA MANISH PATEL ("PAC II"), MRS. RANJAN DINESH PATEL ("PAC III"), MRS. TRUPTI MITUL PATEL ("PAC IV") AND MS. KRUPA MANISH PATEL ("PAC V") (COLLECTIVELY REFERRED TO AS THE "PACs"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRERS. SAVE AND EXCEPT FOR THE PACs, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OFFER.

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of the Acquirers and the PACs, 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 ("Takeover Regulations") pursuant to the Public Announcement dated November 7, 2016 ("PA") in relation to this Offer, filed on November 7, 2016 with the BSE Limited, Mumbai ("BSE") and Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") and subsequently filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations.

I. ACQUIRERS, PACS, SELLER, TARGET COMPANY AND OFFER

A. Generic Engineering & Construction Private Limited ("Acquirer I")

- Generic was incorporated as a private limited company on October 6, 2004 under the Companies Act, 1956 (No. I of 1956) in the State of Maharashtra and received the 'Certificate of Incorporation' from the Registrar of Companies ("ROC"), Mumbai, Maharashtra. The CIN of Generic is U45200MH2004PTC148999. The name of Generic has not been changed since its inception.
- The Registered Office of Generic is situated at B Shop No. 1B, Sorrel, Ghatkopar Kiroli, Pantnagar, Near Ganesh Temple, Ghatkopar (East), Mumbai 400 075, India. Telefax No.: +91-22-2102 2072; Email: openoffer@gecpl.com
- The main objects of Generic as per its Memorandum of Association ("MOA") are to carry on the business of developers, builders, masonry and general construction contractors, estate agents, booking agents, erectors, repairers, constructors of buildings, houses, apartments, factories, hospitals etc. Generic is primarily engaged in the business of construction contracting and equipment leasing for the last 10 years.
- Generic does not belong to any group. Generic is jointly promoted by Mr. Ravilal Shivgan Patel and Mr. Manish Ravilal Patel. As on the date of the PA, Mr. Manish Ravilal Patel (DIN – 00195878) and Mr. Navin Mavjibhai Ramjiyani (DIN – 01544743) are the directors of Generic. The brief shareholding pattern of Generic as on the date of the PA is as follows:

Name of the Shareholder	No. of Shares held	Percentage to the total paid up share capital
Mr. Manish Ravilal Patel	30,000	60.00%
Mrs. Hemlata Manish Patel	9,500	19.00%
Mrs. Ranjan Dinesh Patel	3,200	6.40%
Mr. Mitul Ravilal Patel	3,000	6.00%
Mrs. Nayana Ravilal Patel	1,500	3.00%
Mr. Viraj Dinesh Patel	700	1.40%
Mr. Ravilal Shivgan Patel	500	1.00%
Mr. Dinesh Ravilal Patel (HUF)	500	1.00%
Mrs. Trupti Mitul Patel	500	1.00%
Ms. Krupa Manish Patel	500	1.00%
Mr. Navin Mavjibhai Ramjiyani	100	0.20%
Total	50,000	100.00%

- Mr. Manish Ravilal Patel is also one of the Acquirers in the Offer. The PACs are the shareholders of Generic.
- The equity shares of Generic are not listed at any stock exchanges in India or abroad. The Face Value of equity shares of Generic is ₹100/- each.
- As of the date of this DPS, neither Generic nor its directors and/nor key managerial personnel have any interest in the Target Company, save and except the Sale Shares and the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue (as explained below). As of the date of this DPS, there are no directors representing Generic on the Board of Directors of the Target Company.
- Generic does not have any holding company but it does have a subsidiary named "Generic Engineering and Infrastructure LLP" (LLPIN: AAA-1660), a body corporate in which Generic's contribution towards its total obligations is 50%, while the balance 50% is contributed by M/s Vast Kirti Engineering Private Limited. Generic Engineering and Infrastructure LLP is currently engaged in construction business and does not hold any Equity Shares of the Target Company.
- Generic is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- The brief standalone financials of Generic for the last three financial years and six months period are as follow:

Particulars	As of September 30, 2016	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
	Unaudited	Audited	Audited	Audited
Total Revenue	2053.71	4538.52	4452.25	4917.03
Net Income	85.82	188.33	168.10	138.91
EPS (in ₹)	17.16	37.67	33.62	27.78
Networth*	1271.55	1180.68	998.40	840.31

*excluding Revaluation Reserves and Miscellaneous Expenditure not written-off.

Note: Unaudited financials of Generic are duly certified by the statutory auditors and Figures have been rounded-off wherever required.

B. Mr. Manish Ravilal Patel ("Acquirer II")

- Mr. Manish Ravilal Patel S/o Mr. Ravilal Shivgan Patel is a 45 year old Resident Indian residing at 6, K.K. Chhaya Apts., Above Allahabad Bank, Ghatkopar (East), Mumbai - 400 077, Maharashtra. Tel. No.: +91-22-2102-2072; Email: manish@gecpl.com Acquirer II has not changed/alterd his name at any point of time during his life.
- Acquirer II carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. Acquirer II has been associated in the fields of Construction & Development and Real Estate for the past 20 years.
- Acquirer II does not belong to any group.
- CA Jayesh Rawal (Membership No. 104738), Partner of M/s. JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, First Floor, LBS Road, Near Bhandup Station, Bhandup (West), Mumbai 400 078, Maharashtra. Tel. No.: +91-22-2166 0400/0931; Email: cajng@gmail.com, has certified vide certificate number 04/2016-17 dated November 2, 2016 that the net worth of Acquirer II as on September 30, 2016 is ₹3,25,59,134/- (Rupees Three Crore Twenty-Five Lakh Fifty-Nine Thousand One Hundred and Thirty-Four only).
- As of the date of this DPS, Acquirer II does have any interest in the Target Company, save and except the proposed purchase of 2,91,600 Equity Shares ("Sale Shares") from the current promoter of the Target Company (as explained below).

C. Persons Acting in Concert ("the PACs")

- The list of Persons Acting in Concert ("PACs") with the Acquirers within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below. Apart from the PACs in relation to this Offer there are certain individuals/entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. However, for the purpose of the present Offer these individuals/entities are not acting in concert with the Acquirers.
- The brief details of the PACs and their relation with the Acquires are as follow:

Name of the PACs	Age and Nationality of the PACs	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Relation with Acquirer I	Relation with Acquirer II
Mrs. Nayana Ravilal Patel ("PAC I")	66 years; Indian	NIL; 1,60,000	Shareholder	Mother
Mrs. Hemlata Manish Patel ("PAC II")	42 years; Indian	NIL; 1,60,000	Shareholder	Wife
Mrs. Ranjan Dinesh Patel ("PAC III")	49 years; Indian	NIL; 1,60,000	Shareholder	Brother's Spouse
Mrs. Trupti Mitul Patel ("PAC IV")	37 years; Indian	NIL; 1,60,000	Shareholder	Brother's Spouse
Ms. Krupa Manish Patel ("PAC V")	20 years; Indian	NIL; 60,000	Shareholder	Daughter

- The PACs reside at 6, K.K. Chhaya Apts., Above Allahabad Bank, Ghatkopar (East), Mumbai - 400 077, Maharashtra. Tel. No.: +91-22-2102-2072, Email: manish@gecpl.com
- The PACs have undertaken that they do not intend to acquire any Open Offer Shares. Mr. Manish Ravilal Patel is the Constituted Attorney on behalf of the PACs vide Power of Attorney ("POA") in relation to the Offer.
- Save and except PAC IV (Maiden Name: Ms. Trupti Rudani) the PACs have not changed/ altered their names at any point of time during their lives.

D. Joint Undertakings/Confirmation by the Acquirers and the PACs

- The Acquirers and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- Acquirer II and the PACs undertake that they will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer Shares will be solely subscribed by Acquirer I.
- The Acquirers and the PACs do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the PA. Neither the Acquirers nor the PACs nor their representatives are on the board of the Target Company.
- The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The PACs undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. Acquirer II is the promoter, director and major shareholders of Generic and PACs are the relatives of Acquirer II and shareholders of Acquirer I.

E. Details of the Selling Shareholder ("the Seller")

- Mr. Hiren Shantilal Kothari ("the Seller") is an Indian inhabitant residing at B-1103, Heritage, Opp. Veer Savarkar Garden, L. T. Road, Borivali (West), Mumbai 400 092, Maharashtra. The Seller is also the Promoter of Welplace and holds 2,91,600 Equity Shares aggregating to 5.72% of the Existing Paid-up Share Capital and 1.77% of the Expanded Paid-up Share Capital of Welplace as on the date of PA.
- Acquirer II has entered into the Share Purchase Agreement dated November 7, 2016 ("the SPA" or "the Agreement") with the Seller for acquiring 2,91,600 fully paid-up Equity Shares ("Sale Shares") of ₹10/- each representing 1.77% of the Expanded Paid Up Capital of the Target Company at a price of ₹27/- per Equity Share (the "Negotiated Price") aggregating to ₹78.73 Lakh.
- For acquiring the Sale Shares, Acquirer II has at the time of entering into the SPA made a down payment of ₹19.68 Lakh, being 25% of the total consideration for the Sale Shares. The balance consideration of ₹59.05 Lakh for acquiring the Sale Shares is agreed to be paid by the Acquirer II as also the transfer of Sale Shares by the Seller is proposed to be completed only after the successful completion of the Offer in accordance with the Regulations. After the completion of underlying transaction in terms of the SPA, the Seller shall cease to hold any shares in the Target Company.
- The Seller has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

F. The Target Company ("Welplace")

- Welplace was incorporated on October 31, 1994 under the Companies Act, 1956 (No. I of 1956) in the state of Maharashtra as "Welplace Portfolio & Financial Consultancy Services Limited" and received the 'Certificate of Incorporation' bearing number 11-82540 of 1994 from the Registrar of Companies ("ROC"), Maharashtra, Bombay. The CIN of Welplace is L67120MH1994PLC082540.
- Welplace had received the Certificate for Commencement of Business from the ROC, Maharashtra, Bombay on November 24, 1994. There has been no change in the name of the Target Company since the date of incorporation.
- The Registered Office of Welplace is situated at 613/B, Mangal Aarambh, Off. S. V. Road, Near McDonalds, Korakendra, Borivali (West), Mumbai 400 092, Maharashtra, India. Tel. No.: +91-22-2833 5999; Fax No.: +91-22-2899 5998; Email: welplaceportfolio@gmail.com; Website: www.welplaceportfolio.com
- The main objects of Welplace are to provide consultancy services in all areas of portfolio and finance including, project counselling, project financing, portfolio planning, procurement and investment of capital and money and to carry on the business of merchant banker, agent, brokers, fund manager.
- Welplace has been currently engaged in the business of dealing in securities and shares of companies. The Target Company is presently engaged in the business capital markets including investment, finance, securities trading and financial services.
- The Equity Shares of Welplace are currently listed on BSE Limited, Mumbai ("BSE") and Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE"). The equity shares of Welplace are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE Limited. The Scrip ID and Scrip Code of the equity share of Welplace at BSE Limited are "WELPLACE" and "539407" respectively. The Company Code of Welplace at ASE is 67142. No trading has been recorded in the Equity Shares of Welplace during the last five years on ASE.
- The Equity Shares of Welplace have not been suspended by ASE and BSE Limited from trading due to non-compliance with the Listing Agreement. As on date of the PA, the entire issued & subscribed equity share capital of the Welplace is listed on ASE and BSE Limited.
- As on date of the PA, the Authorised Share Capital of Welplace is ₹525.00 Lakh comprising of 52,50,000 Equity Shares of ₹10/- each. The current subscribed and paid-up capital of Welplace is ₹510.00 Lakh consisting of 51,00,000 fully paid-up Equity Shares of ₹10/- each. There are no partly paid-up Equity Shares in Welplace.
- Welplace has proposed to increase its Authorised Share Capital to ₹1800.00 Lakh comprising of 1,80,00,000 Equity Shares of ₹10/- each in the Extra-Ordinary General Meeting (EOGM) scheduled to be held on December 7, 2016 in relation to the proposed preferential issue and other incidental matters. The "Expanded Paid-up Share Capital" of Welplace post allotment of Equity Shares in the preferential issue would be ₹1649.22 Lakh comprising of 1,64,92,200 Equity Shares of ₹10/- each.
- There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. issued by Welplace which will convert into Equity Shares on any later date. No Equity Shares of Welplace are under lock-in as on the date of the PA. However, Equity Shares which are subject to lock-in due to prior holding of allottees or proposed to be acquired under the Preferential Issue are subject to lock-in as per SEBI (ICDR) Regulations, 2009 as amended.

- As on the date of the PA, the composition of the Board of Directors of Welplace is as follows:

Name	Designation	DIN	Date of Appointment in the Target Company
Mr. Paresh V. Pathak	Non-Executive Independent Director	00036076	February 12, 1997
Mr. Deepak R. Mehta	Executive Director	00046696	February 12, 2016
Mr. Ravindra T. Mishra	Managing Director	00051204	December 10, 2004
Mr. Jaymin P. Modi	Non-Executive Independent Director	07352950	February 12, 2016
Mrs. Sheetal B. Nagda	Non-Executive, Independent Director	07179841	June 1, 2016

- There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving Welplace. Welplace does not have any subsidiary or holding company. However, Welplace will become a subsidiary of Generic post allotment of Equity Shares under proposed Preferential Issue and post successful completion of the Open Offer.
- Welplace including its promoter and directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. Welplace is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- The brief standalone audited financials for the past three years and unaudited financials for the first quarter ended on June 30, 2016 of Welplace are as follow:

Particulars	Quarter ended on June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
	Unaudited#	Audited	Audited	Audited
Total Revenue	4.99	55.82	17.59	22.95
Net Income	0.42	19.17	2.00	1.58
EPS	-	0.38	0.04	0.03
Networth*	-	452.93	424.90	422.90

*excluding Revaluation Reserves and Miscellaneous Expenditure not written-off.

Note: Unaudited financials of Welplace are limited reviewed by the statutory auditors and Figures have been rounded-off wherever required.

G. Details of the Offer

- The Acquirers and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated November 7, 2016 to all the Shareholders of the Target Company for the acquisition of 42,87,972 (Forty-Two Lakh Eighty-Seven Thousand Nine Hundred and Seventy-Two only) fully paid-up Equity Shares ("Open Offer Shares") of the face value of ₹10/- each representing 26% of the Expanded Paid-up Share Capital of the Target Company at the "Offer Price" of ₹37.00/- (Rupees Thirty-Seven only) per fully paid-up equity share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
- The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the PACs and the Seller. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer I as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Expanded Paid-up Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Expanded Paid-up Share Capital, the Acquirers will comply with the provisions of

Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company under the Offer will be acquired by Acquirer I as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company.

II. BACKGROUND TO THE OFFER

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers & the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- The Board of Directors of the Target Company in their meeting held on November 07, 2016, has, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 1,13,91,800 fully paid up Equity Shares of Face Value of ₹10/- each of the Target Company, partly in cash and partly as purchase consideration for acquiring the "contracting & construction business" of Acquirer I, at a price of ₹37/- per Equity Shares aggregating to ₹4,214.97 Lakh to Acquirer I, the PACs and Others representing 69.07% of the Expanded Paid Up Capital of the Target Company.
- This Offer is made by the Acquirers alongwith the PACs due to the proposed preferential issue of 83,91,800 Equity Shares of Face Value of ₹10/- each of at a price of ₹37/- per Equity Shares, representing 50.88% of the Expanded Paid-up Share Capital of the Target Company, to Acquirer I, being the purchase consideration paid by the Target Company for acquiring the "contracting & construction business" of Acquirer I for a total consideration of ₹3,105 Lakh through execution of the Business Transfer cum Share Subscription Agreement dated November 7, 2016 ("the BTSSA") and further execution of the Share Purchase Agreement dated November 7, 2016 ("the SPA" or "the Agreement") entered into between Acquirer II and the Seller for acquiring 2,91,600 fully paid-up Equity Shares ("Sale Shares") of ₹10/- each at a price of ₹27/- per Equity Share (the "Negotiated Price") aggregating to ₹78.73 Lakh representing 1.77% of the Expanded Paid Up Capital of the Target Company.
- By virtue of the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
- The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, will be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the Takeover Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares will be transferred to the respective DP accounts of Acquirer I and the PACs and the DP Escrow Account will be closed thereafter.
- The details of DP Escrow Account opened pursuant to DP Escrow Agreement dated November 7, 2016 are as follow:

Name of the DP Escrow Account	WPFCSL - Open Offer Account - Operated by Adroit Corporate Services Pvt. Ltd.
Depository Name	CDSL
Depository Participant Name	Systematix Shares & Stocks (I) Ltd.
Depository Participant ID	12034600
Client ID	00461616

- The primarily object and intent for acquiring substantial stake and control of the Target Company by the Acquirers and the PACs are to comply with the provisions of the Takeover Regulations.
- The objective is also to venture the Target Company into the contracting and construction business and to get a listing platform for the said business while strengthening the competence of the Target Company with their experience and expertise. The acquisition of the Sale Shares by Acquirer II and the Equity Shares due for allotment in the Preferential Issue will help the Acquirers & the PACs to capitalize on the favourable long term growth prospects of the Target Company. This might also help investors to increase their values of investments.
- The Acquirers intend to seek the change in main objects and the name of the Target Company subject to necessary approvals. The Acquirers also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	Acquirer I		Acquirer II		PACs	
	No. of equity shares	% of expanded paid-up and voting capital	No. of equity shares	% of expanded paid-up and voting capital	No. of equity shares	% of expanded paid-up and voting capital
Shareholding as on the PA date	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired under SPA	NIL	NIL	2,91,600	1.77%	NIL	NIL
Shares agreed to be acquired under BTSSA or/and in Pref. Issue	83,91,800	50.88%	NIL	NIL	7,00,000	4.24%
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Shares to be acquired in the Offer [assuming full acceptance]	42,87,972	26.00%	NIL	NIL	NIL	NIL
Post Offer shareholding [assuming full acceptance] (On diluted basis, as on 10 th working day after closing of Tendering Period)	1,26,79,772	76.88%	2,91,600	1.77%	7,00,000	4.24%

Note: The companies and the LLPs where the Acquirers are acting as directors and designated partner do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed on the BSE and ASE. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE and there has been no trading recorded on ASE during the last five years.
- The annualized trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (November 2015 to October 2016) is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE*	41,82,521	51,00,400	82%
ASE	0	51,00,400	0

*Source: www.bseindia.com

- The Offer Price of ₹37.00/- (Rupees Thirty-Seven only) per fully paid-up equity share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹27.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 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	₹36.33
(e)	The Price per Equity Share in the Proposed Preferential Issue to Acquirer II & the PACs	₹37.00

(f)	The average of weekly high and low of the volume-weighted average price of the Equity Shares during the 26 weeks preceding the Relevant Date	₹33.20
(g)	The average of weekly high and low of the volume-weighted average price of the Equity Shares during the 2 weeks preceding the Relevant Date	₹36.46

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP 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 shareholders whose Equity Shares have been accepted in this 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 Takeover 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 of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS

- The total fund requirement for the Offer (assuming full acceptance) is ₹15,86,54,964/- (Rupees Fifteen Crore Eighty-Six Lakh Fifty-Four Thousand Nine Hundred and Sixty-Four only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened a “**Cash Escrow Account**” in the name and style as “WPFCSL Open Offer Escrow Account” bearing Account No. 50361106334 and “**Special Account**” in the name and style as “WPFCSL Open Offer Special Account” bearing Account No. 50361102668 with Allahabad Bank (“**Escrow Bank**”), Branch: K. K. Chhaya Apts., Pantnagar, Ghatkopar (East), Mumbai - 400 077, Maharashtra.
- The Acquirers have provided a Bank Guarantee of ₹4,00,00,000 (Rupees Four Crore only) bearing number 0129216IFG000014 dated November 8, 2016 valid till March 7, 2017 in favour of the Manager to the Offer being more than 25% of the Offer Size and further made a cash deposit of ₹16,00,000/- (Rupees Sixteen Lakh only) being more than 1% of the Offer Size in the Cash Escrow Account in accordance with the Regulation 17(3)(a) of the Takeover Regulations.
- A lien has been marked on the said Bank Guarantee and Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the Takeover Regulations.
- The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their respective networks.
- CA Jayesh Rawal (Membership No. 104738), Partner of M/s. JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, First Floor, LBS Road, Near Bhandup Station, Bhandup (West), Mumbai 400 078, Maharashtra. Tel. No. +91-22-2166 0400/0931; Email: cajdng@gmail.com vide certificate November 9, 2016 have confirmed that adequate liquid assets and financial resources are available with Acquirer I to fulfil all the obligations under the Offer.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Takeover Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals which are required to implement this Offer. However, the approvals from members and the stock exchange are due for proposed Preferential Issue and subsequent listing of Equity Shares of the Target Company. Further, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
- The Acquirers, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS is appeared.
- The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
- In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	November 7, 2016	Monday
Date of the Detailed Public Statement (DPS)	November 15, 2016	Tuesday
Last date of filing Draft Letter of Offer (DLOF) with SEBI	November 22, 2016	Tuesday
Last date for a Competitive Bid/Offer	December 6, 2016	Tuesday
Identified Date*	December 16, 2016	Friday
Date by which LOF to be posted to the equity shareholders of the Target Company	December 23, 2016	Friday
Last date for upward revision of the Offer Price or any increase in the Offer Size	December 27, 2016	Tuesday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	December 28, 2016	Wednesday
Offer Opening Public Announcement	December 29, 2016	Thursday
Date of Opening of the Tendering Period (TP)/Offer	December 30, 2016	Friday
Date of Closure of the Tendering Period (TP)/Offer	January 12, 2017	Thursday
Last date for communicating the rejection/ acceptance; Completion of payment of consideration or refund to the shareholders	January 20, 2017	Friday
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	January 30, 2017	Monday
Submission of Final Report by the Manager to the Offer with SEBI	February 6, 2017	Monday

*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 the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirers, the PACs and the Seller) anytime before the closure of the TP, are eligible to participate in the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN THE OFFER

- The Offer is made to all the public shareholders (except the Acquirers, the PACs and the Seller) whose names appeared in the register of shareholders (“**Physical Holders**”) on Identified Date and also to the beneficial owners (“**Demat Holders**”) of Equity Shares of the Target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants (“**DP**”) at the close of the business hours on the Identified Date and also to those persons who own Equity Shares any time prior to the closure of the TP, but are not registered shareholder(s).
- 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 Draft Letter of Offer, may also participate in this Offer.
- 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 Takeover Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of equity shares through Stock Exchange mechanism pursuant to Offer shall be available at BSE in the form of a separate window during the TP. The separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.
- The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- The Acquirers have appointed **Systematix Shares & Stocks (I) Ltd.** as the “**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:
Systematix Shares & Stocks (India) Limited, 2nd Floor, JK Somani Building, British Hotel Lane, Mumbai Samachar Marg, Fort, Mumbai - 400 001, India, Tel. No.: +91-22-3029 8000; Fax No.: +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
- All the shareholders who desire to tender their Equity 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 the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- Shareholders who wish to bid/offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned

copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Collection Centre.

IX. Detailed procedure for tendering the shares in the offer will be available in the Letter of Offer (“LOF”). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

X. OTHER INFORMATION

- Words mentioned in bold under inverted commas are the common name assigned to respective parties or regulations or relevant information. For any other abbreviations, please refer the PA dated November 7, 2016.
- Offer Period** means the period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.
- Tendering Period (“TP”)** means the period within which shareholders may tender their Equity Shares in acceptance of an open offer to acquire equity shares made under these Regulations.
- To participate in the Offer, shareholders are required to have an active DP/Demat Trading Account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.
- Shareholders are also requested to read the opinion of Independent Directors of the Target Company before tendering their Equity Shares in the Offer.
- The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
- If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP alongwith details of the “Acceptance Date” and the “Settlement Date” for the Offer in the same newspapers in which this DPS is published.
- The Acquirers and the PACs refrain to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-declarations as mentioned in the LOF.
- The Acquirers and the PACs jointly and severally accepts the responsibility for the information contained in the PA and this DPS. The Acquirers and the PACs jointly and severally also responsible for the fulfilment of their obligations under the Takeover Regulations.
- Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed **Systematix Corporate Services Limited** as “**Manager to the Offer**”.
- The Acquirers has appointed **Adroit Corporate Services Private Limited** as “**Registrar to the Offer**” having their collection centre for physical shares bids at:

Address of the Collection Centre	Contact Person, Telephone No., Fax No., Email and Website	Mode of Delivery
Adroit Corporate Services Private Limited 17-20, Jafferbhoy Industrial Estate, First Floor, Makwana Road Marolnaka, Andheri (East), Mumbai - 400 059, Maharashtra, India	Mr. Surendra Gawade Telephone: +91-22-4227 0400 Facsimile: +91-22-2850 3748 Email: surendrag@adroitcorporate.com Website: www.adroitcorporate.com	Hand Delivery/ Registered Post The Collection Centre remain open on all working days from 10.00 AM to 6.00 PM.

- This DPS and the PA would also be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com). LOF would be available on SEBI's website.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PACS

 SYSTEMATIX GROUP Investments Re-defined	SYSTEMATIX CORPORATE SERVICES LIMITED CIN: L91990MP1985PLC002969 SEBI Registration No.: INM 000004224 The Capital, A-Wing, No. 603-606, 6 th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91-22-6704 8000 Facsimile: +91-22-6704 8022 Website: www.systematixgroup.in Email: investor@systematixgroup.in Contact Person: Mr. Amit Kumar
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For Acquirer I

Sd/-

Managing Director

Date : November 14, 2016
Place : Mumbai

For Acquirer II and the PACs

Sd/-

Manish Ravilal Patel