

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF AURUM SOFT SYSTEMS LIMITED

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Open Offer (the “Offer”) for Acquisition of 1,69,26,000 (One crore sixty nine lakhs twenty six thousand) Equity Shares from public shareholders of Aurum Soft Systems Limited (the “Target”), a company registered under the Companies Act, 1956 by Mr. Amarjit Singh Kalra (“Acquirer”) pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 read with Regulation 13(4), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto (“SEBI Takeover Regulations”).

This detailed public statement (“DPS”) is being issued by SPA Capital Advisors Limited, the Manager to the Offer (“Manager”), on behalf of the Mr. Amarjit Singh Kalra (Acquirer) in compliance with Regulation 13(4) of the SEBI Takeover Regulations and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) pursuant to the Public Announcement (“PA”) dated January 13, 2017 filed with BSE Limited (“BSE”), Securities and Exchange Board of India (“SEBI”) and the Target in terms of Regulations 3 & 4 of SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET AND THE OFFER

A. Information about the Acquirer

ACQUIRER – Mr. Amarjit Singh Kalra

- Mr. Amarjit Singh Kalra (“Acquirer”), son of Sh. Surinder Singh Kalra, aged 51 years, resident of C-130, Mansarover Garden, New Delhi - 110 015 , Tel. + 91 9910395913, has more than 30 years of experience in the field of manufacturer and exporter of Electronics. He has successfully established the brand “5CORE” as a distinguished manufacturer and exporter to many parts of the world. The Net Worth of Mr. Amarjit Singh Kalra as on December 31, 2016 is Rs 85,35,78,928 as certified by Ms. Anshu (Membership No. 528381), Proprietor, Anshu & Co., Chartered Accountants, S-2/59, Swarn Park, Mundka, New Delhi – 110 041, vide certificate dated January 13, 2017.
- Mr. Amarjit Singh Kalra does not hold any position on Board of Directors of any listed company. He is a director of following unlisted companies:

Name of the Company	Current Designation	Date of appointment
5 Core Acoustics Private Limited	Director	September 1, 2014
Five Core Electronics Limited	Director	April 11, 2002
Indian Acoustics Private Limited	Director	June 21, 2010
Digi Export Venture Private Limited	Director	June 25, 2010
Happy Acoustics Private Limited	Director	March 16, 2012

- As on the date of Detailed Public Statement, Mr. Amarjit Singh Kalra is not a Director on the Board of the Target.
- His existing holding of Equity Shares of the Target as on the date of this Detailed Public Statement is 1,45,78,080.
- He has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.

B. SELLERS

B1. SELLER 1 – Mr. Srikanth Ramanathan

- Mr. Srikanth Ramanathan is the existing Promoter of the Target having residence at 47, Sadhullah Street Flat No.3, T. Nagar, Chennai 600 017.
- Mr. Srikanth Ramanathan has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.
- Mr. Srikanth Ramanathan holds 20,68,500 Equity Shares of the Target representing 3.18% of the issued and subscribed Equity Share Capital. In terms of the Share Purchase Agreement dated January 13, 2017, Mr. Srikanth Ramanathan has agreed to sell its entire holding comprising of 20,68,500 Equity Shares in the Target to the Acquirer.

B1. SELLER 2 – Shripathee Investements Private Limited

- Shripathee Investments Private Limited, was incorporated on June 09, 1995, under the Companies Act, 1956, with the Registrar of Companies, Chennai. The Registered Office of Shripathee Investments Private Limited is situated at "SRI Venkata Nivas", No. 3/429 A, Lakshmi Vandana Nagar, Kottivakkam, Chennai – 600 041 . The Corporate Identification Number is U65993TN1995PTC031777.
- Shripathee Investments Private Limited is the existing Promoter of the Target.
- Shripathee Investments Private Limited, its Promoters and its Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof. However, Mr. M.V.S. Ananthkrishnan Promoter/Director of Shripathee Investments Private Limited was issued show cause notice by SEBI vide letter no. IVD/ID3/PKB/AA/WIL/134677/2008 dated August 11, 2008 restraining him from dealing in securities, in terms of directions issued under Section 11B of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Mr M.V.S. Ananthkrishnan in September 2008 proposed settlement of the proceedings through a consent order and undertook to pay Rs 50 lakhs towards the settlement terms along with undergoing voluntary debarment from dealing in securities market in any manner whether directly or indirectly, for a period of 3 months. SEBI accepted the said proposal vide letter dated April 22, 2010. Accordingly Mr. M.V.S. Ananthkrishnan remitted a sum of Rs 50 lakhs in May 2010 and was debarred from dealing in securities market for a period of 3 months from June 15, 2010 as per SEBI consent order of same date.
- Mr M.V.S. Ananthkrishnan and Mrs V.P. Prabha are the present directors of Shripathee Investments Private Limited.
- Shripathee Investments Private Limited holds 1,84,26,927 Equity Shares of the Target representing 28.31% of the issued and subscribed Equity Share Capital. In terms of the Share Purchase Agreement dated January 13, 2017, Shripathee Investments Private Limited has agreed to sell its entire holding comprising of 1,84,26,927 Equity Shares in the Target to the Acquirer.
- The equity shares of Shripathee Investments Private Limited are not listed on any stock exchange. The Paid up share Capital of Shripathee Investments Private Limited is 1,17,100 equity shares of Rs 10 each aggregating to Rs 11,71,000.

C. TARGET – AURUM SOFT SYSTEMS LIMITED

- Aurum Soft Systems Limited ("ASSL" / "Target") was incorporated as a private limited company on March 04, 1994 with the Registrar of Companies Tamil Nadu as Jaisal Securities Private Limited. On December 29, 1994 the company was converted into the public limited and the name of the company was changed to Jaisal Securities Limited. On February 04, 2010 the name of the company was further changed to Aurum Soft Systems Limited. The Registered Office of the Target is situated at Ground Floor, New no. 9, Venkateshwara Nagar, 4th Street, Adyar ,Chennai, 600 020, Tamil Nadu, Tel.: +91 44-42187785/42187794. The Corporate Identification Number of the Target is L32200TN1994PLC026958. The present promoters of the Target are Mr. Srikanth Ramanathan and Shripathee Investments Private Limited.
- The Target company is engaged in the business of providing enterprise applications and flexible IT solutions.
- As on the date of this Detailed Public Statement, the total Paid Up Equity Share Capital of the Target is Rs 13,02,00,000 comprising of 6,51,00,000 fully paid up Equity Shares of face value of Rs 2 each. Further, as of the date of this Detailed Public Statement, there are no outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures) issued by the Target. There are no Equity Shares under lock-in.
- The Equity Shares of the Target are presently listed on BSE Limited and are not suspended from trading on the Stock Exchange.
- The promoters of Target are Srikanth Ramanathan & Shripathee Investments Private Limited who are also sellers under the share sale & purchased agreement.
- The Board of Directors of the Target Company is as under :

S. No.	Name of the Director	Designation
1.	Mr. Srikanth Ramanathan	Managing Director
2.	Mrs. Kamakshi Shankararaman	Director
3.	Mr. Kannimangalam Subramanyan Vaidyanathan	Director
4.	Mr. Keerthivasan Balaji	Chairman
5.	Mr. Ganapathi Subramanian Venkatraman	Director

- Brief key audited consolidated financial information of the Target for the nine months ended December 31, 2016 and financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 are as under:

(Amount in lakhs)

Particulars	Nine months period ended December 31, 2016 (Audited)	Year Ending March 31, 2016 (Audited)	Year Ending March 31, 2015 (Audited)	Year Ending March 31, 2014 (Audited)
Total Revenue from operations	306.84	1,019.98	1,057.93	1,234.31
Other income	24.71	73.05	39.87	72.24
Profit / Loss after tax	14.98	(2,108.05)	(9.37)	(520.61)
EPS (Basic & Diluted)	0.02	(3.24)	(0.01)	(0.80)
Shareholders' funds	628.37	613.39	2,721.44	2,730.80

D. DETAILS OF THE OFFER

- This Open Offer is made by Acquirer in terms of the SEBI Takeover Regulations to the Shareholders of Target (other than the parties to the Share Purchase Agreement) to acquire 1,69,26,000 fully paid-up equity shares of face value of Rs 2/- each ("Equity Shares") representing 26% of the issued and subscribed Equity Share Capital and 26% of the Paid Up / Voting Capital of the Target at a price of Rs 0.98 (Ninety eight paise only) per fully paid up Equity Share, payable in cash subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and the Letter of Offer. If the number of equity shares validly tendered by the Public Shareholders under this Open Offer are more than the size of the Open Offer, the Acquirer shall proportionately accept the equity shares received from the Public Shareholders.
- There are no partly paid equity shares in the Target Company.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- This is not a conditional offer and is not subject to any minimum level of acceptance from the Shareholders. The Acquirer will accept the Equity Shares of the Target which are tendered in valid form in terms of this Offer upto a maximum of 1,69,26,000 (One crore sixty nine lakhs twenty six thousand) Equity Shares.
- The Acquirer has not undertaken any transaction in the Equity Shares of Target after the date of Public Announcement i.e. January 13, 2017 and up to the date of this Detailed Public Statement.
- The Equity Shares of the Target will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- This Offer is subject to the receipt of the statutory and other approvals as mentioned in this Detailed Public Statement. In terms of Regulation 23(1) of the SEBI Takeover Regulations, if the statutory approvals are refused, the Offer would stand withdrawn. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days (as defined in the SEBI Takeover Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI Takeover Regulations.
- Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to Share Purchase Agreement, the Acquirer will hold 5,19,99,507 (Five crores nineteen lakhs ninety nine thousand five hundred seven) Equity Shares constituting 79.88% of the issued and subscribed capital and 79.88% of the Paid Up / Voting Capital of the Target. In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the Share Purchase Agreement and Open Offer Shares would result the Public shareholding in the Target falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis. The Acquirer undertake to take necessary steps to facilitate compliance of the Target with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange.
- The Acquirer has no plans to alienate any significant assets of the Target whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target. In the event any substantial assets of the Target are proposed to be sold, disposed off or otherwise encumbered in the succeeding two years from the date of closure of the Open Offer, the Acquirer undertakes that it shall do so only upon receipt of prior approval of the Shareholders of the Target through Special Resolution in

terms of Regulation 25(2) of the SEBI Takeover Regulations and subject to applicable laws as may be required.

- The Acquirer intends seek a reconstitution of the Board of Directors of the Target in compliance with Regulation 24(1) of SEBI Takeover Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target as at the date of Public Announcement and / or Detailed Public Statement and / or Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on its own account in the Equity Shares of the Target during the Offer Period.

II. BACKGROUND OF THE OFFER

- The Offer is a “Triggered Offer” under the Regulation 3(1) and 4 of SEBI Takeover Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target.
- On January 13, 2017, Mr. Amarjit Singh Kalra, resident of C-130, Mansarovar Garden, New Delhi 110 015, referred to as the “Acquirer”, has entered into a Share Purchase Agreement with Mr. Srikanth Ramanathan and Shripathee Investments Private Limited, collectively referred to as the “Sellers” and individually as the “Seller”, forming part of the Promoter Group of the Target, to acquire by way of transfer of 2,04,95,427 (Two crores four lakhs ninety five thousand four hundred twenty seven) Equity Shares representing 31.48% of the issued and subscribed equity share capital and 31.48% of the Paid Up / Voting Capital of the Target (“Sale Shares”). The total consideration payable by the Acquirer to the Sellers for the purchase of the Sale Shares is Rs 1,84,45,885/- (Rupees one crore eighty four lakhs forty five thousand eight hundred eighty five only) i.e. at the rate of Rs 0.90/- (Ninety paise only) per Equity Share. The consideration for the Sale Shares shall be paid in cash by the Acquirer. The Acquisition will result in the change in control and management of the Target.
- The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target. The acquisition of the Sale Shares by the Acquirer is subject to certain conditions precedent as provided in the Share Purchase Agreement.
- The salient feature of the Share Purchase Agreement dated January 13, 2017 are as under:
 - Subject to the provisions of the Agreement, each of the Sellers agree to sell, transfer, convey and deliver to the Purchaser and Purchaser agrees to purchase, acquire and accept from the Sellers, free from Encumbrances, all rights, title and interest of the Sellers in and to the Sale Shares together with all rights and benefits and accruing thereto on in compliance with the Takeover Regulations. The sale and purchase of the Sale Shares shall be completed in accordance with the provisions of this Agreement.
 - The consideration for purchase of the Sale Shares agreed between the Parties is Rs 0.90/- (Ninety paise only) per Sale Share, which aggregates to Rs 1,84,45,885/- for the entire shares comprised in the Sale Shares (the “Purchase Price”).
 - This Agreement shall be effective from the date hereof; provided however that the Purchaser’s obligations to purchase the Sale Shares shall be subject to and conditional upon the Purchaser complying with the applicable provisions of the Takeover Regulations.
 - The Purchaser acknowledges and confirms that the execution of this Agreement shall trigger obligations on the Purchaser to comply with the provisions of the Takeover Regulations relating to making a Public Announcement and making an open offer for purchase of shares from public shareholders subject to a minimum of twenty six (26) percent of total shares of the Target Company in compliance with the Takeover Regulations. The Purchaser shall simultaneously with fulfilment of its obligations under the Takeover Regulations, procure from its merchant banker a certificate (the “Merchant Banker’s Certificate”) and submit to the Board of Directors of the Company and the Sellers, to confirm fulfilment of the Purchaser’s obligations under the Takeover Regulations. The Sellers shall provide to the Purchaser such documentation and information, as the Purchaser may reasonably require, and extend all required assistance, as the Purchaser may require, for complying with the provisions of the Takeover Regulations.
 - The Parties agree that, in case of non-compliance with the provisions of the Takeover Regulations, the Parties shall not act upon the transaction of sale and purchase of the Sale Shares envisaged in this Agreement. In such an event, the Party responsible for such non-compliance shall be liable for all consequences thereof.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI Takeover Regulations.
- There is no non compete fee in the Share Purchase Agreement.
- There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.

- There is no separate arrangement for the proposed change in control of the Target.
- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. 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 carried out, will be in accordance with the laws applicable. The acquirer may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer (Amarjit Singh Kalra)	
	No.	%age*
Shareholding as on the date of Public Announcement	1,45,78,080	22.39
Shares acquired between the date of Public Announcement and the Detailed Public Statement	Nil	Nil
Post Offer Shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period) ¹	5,19,99,507	79.88

*Issued & Subscribed Capital

¹ Includes 2,04,95,427 Equity Shares proposed to be acquired through the Share Purchase Agreement dated January 13, 2017 and assuming full acceptance of 1,69,26,000 Equity Shares under the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target are presently listed on BSE (Scrip code: 530885).
- The Equity Shares of the Target Company, during the twelve calendar months i.e. January 2016 to December 2016 preceding the calendar month i.e. January 2017 in which the PA is made, have trading turnover of less than 10.00% (Ten percent) of total number of shares of the Target Company, the Equity Shares of the Target Company are therefore not frequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations. Accordingly, the offer price is calculated in terms of Regulation 8(2) of the SEBI Takeover Regulations.
- The Offer Price of Rs 0.98/- (Ninety eight paise only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Particulars	Amount
The highest negotiated price per Equity Share of the Target for any acquisition under the agreement attracting the obligation to make a Public Announcement of the Offer.	Rs 0.90
The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable
The highest price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the Public Announcement.	0.60
The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	Not Applicable
Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	0.98

Ms. Anshu (Membership No. 528381), Proprietor, Anshu & Co., Chartered Accountants, having office at S-2/59, Swarn Park, Mundka, New Delhi- 110 041, vide certificate dated January 17, 2017 has certified that the fair value of the Equity Share of the Target is 0.84 (Eighty four paise only) per fully paid up Equity Shares based on the financial ratios of the Company and the decision of the Hon'ble Supreme Court of India in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995. However, The Acquirer has decided to acquire the fully paid up Equity Shares at a price of 0.98 (Ninety eight paise only) each.

- There has been no revision in the Offer Price since the date of Public Announcement till the date of the Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- In the event of further acquisition of Equity Shares of the Target by the Acquirer during the offer Period, by purchase of Equity Shares of the Target at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI Takeover Regulations. However, the acquirer shall not be acquiring any Equity

Share of the Target after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- The Acquirer may, in terms of Regulation 18(4) of the SEBI Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last three working days before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account shall be computed on the revised consideration calculated at such revised Offer Price and any additional amount required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of the Regulation 17(2) of the SEBI Takeover Regulations.

V. FINANCIAL ARRANGEMENT

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 1,69,26,000 Equity Shares from the public Shareholders of the Target at a Offer Price of Rs 0.98/- (Ninety eight paise only) per fully paid up Equity Share is Rs 1,65,87,480 (Rupees one crore sixty five lakhs eighty seven thousand four hundred eighty only), (the “**Maximum Consideration**”).
- The Acquirer has adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations. Ms. Anshu , (Membership no. 528381), Proprietor, Anshu & Co., Chartered Accountants, having office at S-2/59, Swarn Park, Mundka, New Delhi- 110 041, has vide certificate dated January 13, 2017 certified that the Acquirer has adequate resources to meet the fund requirements for the acquisition of the Equity Shares of the Target under the Open Offer.
- The Acquirer, the Manager to the Offer and Axis Bank, a banking corporation incorporated under the laws of India, acting through its branch office at 4A/1 Kripal Plaza, Main Nazafgarh Road, Tilak Nagar, New Delhi, have entered into an Escrow Agreement on January 18, 2017, for the purpose of the Offer (the “Escrow Agreement”). Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, the Acquirer has opened a Escrow Account in the name and style as “ASSL-Open Offer Escrow Account” bearing Account number 917020012072755. The Acquirer has deposited Rs 1,66,00,000 (Rupees one crore sixty six lakhs only) in cash in the Escrow Account which is more than 100% of the value of Maximum Consideration payable under the Offer (assuming full acceptances) as certified by Axis Bank Limited vide letter dated January 19, 2017. The Manager to the Offer is duly authorised by the Acquirer to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.
- 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 fulfil the Acquirer’s obligations through verifiable means in relation to the Offer in accordance with the SEBI Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this Detailed Public Statement, to the best of the knowledge of Acquirer, there are no regulatory or statutory approvals required by the Acquirer for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. In terms of Regulation 23 of the SEBI Takeover Regulations, the Acquirer will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused
- The Acquirer does not require any approvals from Financial Institutions or Banks for this Offer.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to Shareholders of the Target, subject to Acquirer agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI Takeover Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI Takeover Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Date	Day
Date of Public Announcement	January 13, 2017	Friday
Date of publishing of Detailed Public Statement	January 20, 2017	Friday
Last date for public announcement for a competing Offer(s)	February 13, 2017	Monday
Identified Date*	February 21, 2017	Tuesday
Last date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	March 2, 2017	Thursday
Last date for Upward revision in Offer	March 2, 2017	Thursday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations / comments	March 3, 2017	Friday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	March 7, 2017	Tuesday
Date of commencement of Tendering Period ("Offer Opening Date")	March 8, 2017	Wednesday
Date of closure of Tendering Period ("Offer Closing date")	March 22, 2017	Wednesday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted shares	April 7, 2017	Friday

* Identified Date is only for the purpose of determining the names of the shareholders of the Target to whom the Letter of Offer would be sent.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES

- All public shareholders, of the target Company, except the acquirer and parties to the Share Purchase Agreement including persons deemed to be person acting in concert with such parties, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at anytime during the tendering period for this offer.
- 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 Letter of Offer, may participate in this Offer
- The acquirer shall appoint 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 open offer will be implemented by the acquirer through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- All Shareholders who desire to tender their Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker"), during the normal trading hours of the secondary market.
- Separate Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The selling members can enter orders for Demat shares as well as physical shares.
- The equity shares and all other relevant documents should be sent to Registrar to the offer and not to the Acquirer or to the Target Company or to the Manager to the Offer.
- No indemnity is needed from the unregistered Shareholders

IX. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

A. Acquirer's Responsibility Statement


The Acquirer accept the responsibility for the information contained in the Public Announcement, Detailed Public Statement and also for the obligations laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

B. Pursuant to the Regulation 12 of the SEBI Takeover Regulations, the Acquirer has appointed SPA Capital Advisors Limited as the Manager to the Offer.

C. The acquirer has appointed Beetal Financial & Computer Services Private Limited as Registrar to the offer having its office Beetal House, 3rd Floor, 99, Madangir, New Delhi- 110062, Contact person: Mr Punit Mittal, Tel No: +91-11- 29961281-83, Fax No: +91-11- 29961284, Email: beetal@beetalfinancial.com.

This Detailed Public Statement would also be available on the SEBI's website (www.sebi.gov.in).

Issued on behalf of Acquirer by Manager to the Offer:

	<p>SPA Capital Advisors Limited SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 2551 7371, 4567 5500 Fax No. +91 11 2553 2644 Email ID: asl.openoffer@spagroupindia.com Investor grievance e-mail id: grievances.mb@spagroupindia.com Contact Person: Anchal Lohia</p>
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Place: New Delhi

Date: January 19, 2017