

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

B. P. CAPITAL LIMITED

Corporate Identification Number: L74899DL1994PLC057572

Registered Office: 702, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi - 110 001;

Tel No.: 011-43571042, 011-43571043; and Fax: 011-43571047;

Open Offer for acquisition upto 7,83,068 Equity Shares from the shareholders of M/s. B. P. Capital Limited by M/s. Symbolic Inframart Private Limited ("Acquirer") along with Mr. Ramesh Kumar Gupta ("PAC1") and Mr. Vijay Aggarwal ("PAC 2") (Hereinafter collectively referred to as "PACs")

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), on behalf of M/s. Symbolic Inframart Private Limited ("Acquirer") along with Mr. Ramesh Kumar Gupta ("PAC1") and Mr. Vijay Aggarwal ("PAC 2") (Hereinafter collectively referred to as "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 (if any) ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on May 26, 2015 with BSE Limited ("BSE"), Calcutta Stock Exchange Limited ("CSE"), Delhi Stock Exchange Limited ("DSE"), Securities and Exchange Board of India ("SEBI") and with B. P. Capital Limited ("Target Company" or "TC") in terms of Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OFFER

(A) Information about the Acquirer and Persons Acting in Concert (PACs):

- A.1. M/s. Symbolic Inframart Private Limited ("Acquirer"), a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U70109DL2013PTC255838) and having its registered office at A-9, Mayapuri Industrial Area, Phase-II, New Delhi - 110 064. The Company is a Special Purpose Vehicle (S.P.V.) of Diamond Group, a footwear manufacturers and marketers in India. The Acquirer is a private company with present authorised capital of Rs. 25,00,000/- constituting 2,50,000 shares of Rs. 10/- each and paid-up capital of Rs. 21,00,000/- constituting 2,10,000 shares of Rs. 10/- each. The major shareholders of the Acquirer are specified below:

S. No.	Name of the Shareholder	No. of Shares held	% of shareholding
1.	Mr. Ramesh Kumar Gupta	2,05,000	97.62
2.	Mr. Vijay Aggarwal	5,000	2.38
Total		2,10,000	100.00

The key financial information of the Acquirer based on the financial statements as on May 05, 2015 and for the financial year ended September 30, 2014, March 31, 2013 and March 31, 2012 are as follows:

Sr. No.	Particulars	Year Ended March 31, 2012 (Audited)*	Year ended March 31, 2013 (Audited)*	Year ended September 30, 2014 (Audited)	As on May 05, 2015 (Provisional)
1.	Total Revenue	NA	NA	Nil	Nil
2.	Net Income	NA	NA	(2,500)	Nil
3.	Earnings Per share (In Rs.)	NA	NA	(0.25)	Nil
4.	Net worth / shareholders' funds	NA	NA	97,500	20,97,500

(*The company was incorporated on 25.07.2013 and hence there is no financials before 30.09.2014.

Source- As certified by Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi - 110 089; Tel.: +91-9718909511, email ID: balanshi@gmail.com, vide certificate dated May 06, 2015.

- A.2. Mr. Ramesh Kumar Gupta ("PAC1"), S/o Mr. Om Prakash Gupta, R/o D-33, Block-D, Rajouri Garden, Delhi-110027 is a commerce graduate and holds an experience of 28 years in manufacturing and marketing of footwear products. The Net worth of Mr. Ramesh Kumar Gupta as on March 31, 2015 is Rs. 2289.67 Lacs as certified by Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi - 110 089; Tel.: +91-9718909511, email ID: balanshi@gmail.com, vide certificate dated May 06, 2015. As on the date of PA, Mr. Ramesh Kumar Gupta doesn't hold any shares in the Target Company. The entities in which PAC1 holds the position of Director are as under:

PAC1's Directorship in Other Companies		
Name of the Company/ Firm	Designation	CIN
Diamond Footcare Udyog Private Limited	Director	U19100DL1978PTC009328
Diamond Products Limited	Director	U74899DL1991PLC044211
Diamond International Private Limited	Director	U74899DL1986PTC025235
Companies/Firms Promoted/Controlled by Acquirer		
Name of the Company/ Firm	CIN	
Diamond Footcare Udyog Private Limited	U19100DL1978PTC009328	
Diamond Products Limited	U74899DL1991PLC044211	
Diamond International Private Limited	U74899DL1986PTC025235	
Ramesh Kumar Gupta & Sons (HUF)	N.A	
Seth Jiya Lal Charitable Trust	N.A	

- A.3. Mr. Vijay Aggarwal ("PAC 2"), S/o Mr. Ram Narain Aggarwal, R/o QD-58, Pitampura, Delhi - 110 034 is a Chartered Accountant by profession with an experience of more than 19 years in the field of financial, taxation, legal and allied matters. The Net worth of Mr. Vijay Aggarwal as on March 31, 2015 is Rs. 34.34 Lacs as certified by Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi - 110 089; Tel.: +91-9718909511, email ID: balanshi@gmail.com, vide certificate dated May 06, 2015.

As on the date of PA, Mr. Vijay Aggarwal doesn't hold any shares in the Target Company. The entities in which PAC2 holds the position of Director are as under:

PAC2's Directorship in Other Companies		
Name of the Company/Firm	Designation	CIN
D C Creations Private Limited	Director	U18109DL2009PTC193475
Companies/ Firms Promoted/ Controlled by PAC 2		
Name of the Company/ Firm	CIN	
Vijay Shubham & Associates	N.A	
Bhargava Associates	N.A	
K S Enterprises Private Limited	U74899DL1989PTC037374	

- A.4. At present, Mr. Peeyush Kumar Aggarwal holds control in the Target Company as per Regulation 4 of SEBI (SAST) Regulations.
- A.5. The Acquirer do not have any interest in the Target Company except for the transaction contemplated in SPA dated May 26, 2015 as detailed in Part II of this Detailed Public Statement.
- A.6. PACs are the Promoter Directors of Acquirer. PACs are cousins.
- A.7. None of the Acquirer and PACs as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.
- A.8. The intention of Acquirer and PACs behind the Takeover Open Offer is to consolidate its flagship company of the Diamond Group, Diamond Footcare Udyog Private Limited into the Target Company and carry this new line of business in the Target Company.

(B) INFORMATION ABOUT THE SELLER:

- B.1. The details of the seller is set out below:

Sr. No.	Name of the Seller	Nature of the entity	Part of promoter	Residential Address	No. of Shares held in BPCL before SPA	% of Share Capital
1.	Peeyush Kumar Aggarwal	Individual	Yes	B-313, Saraswati Vihar, Delhi - 110 034	4,24,400	14.09
TOTAL					4,24,400	14.09

- B.2. Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

(C) B. P. Capital Limited ("Target Company"/"BPCL"):

- C.1. B. P. Capital Limited was incorporated in February 24, 1994, under the Companies Act, 1956 with the Registrar of Companies, Delhi and has since then obtained its certificate of Commencement of business on March 22, 1994. The name of the Target Company has not changed since its incorporation. The registered office of BPCL is situated at 702, Arunachal Building, 19 Barakhamba Road, New Delhi - 110001. The Target Company is a Non-banking Finance Company (NBFC) registered with the Reserve Bank of India having Certificate of Registration (CoR) no. 14,00145 dated 03.03.1998. The Acquirer intends to surrender the CoR of the Target Company as it intends to change the line of its business.
- C.2. The shares of the Target Company are presently listed on BSE Limited (BSE), Calcutta Stock Exchange Limited (CSE) and Delhi Stock Exchange Limited (DSE). SEBI vide order dated November 19, 2014 withdrawn the recognition of DSE. The equity shares of Target Company are traded on BSE Limited. Presently, the equity shares of the Target Company are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- C.3. The authorised share capital of the Target Company as on the date Rs. 150,000,000 (Rupees Fifteen Crores Only) consisting of 15,00,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10 each. The issued and paid up share capital of the Target Company as on the date is Rs. 30,116,000 (Rupees Three Crores One Lac Eighteen Thousand Only) divided into 3,011,600 (Thirty Lacs Eleven Thousand and Eight) Equity Shares of the face value of Rs. 10 each. All the equity shares of the Target Company are listed on stock exchange.
- C.4. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- C.5. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2012, March 31, 2013 and March 31, 2014 and for the 9 months ended December 31, 2014 are as follows:

Sr. No.	Particulars	Year Ended March 31, 2012 (Audited)	Year Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	9 Months Ended December 31, 2014 (Provisional)
1.	Total Revenue	4.52	7.74	23.53	8.72
2.	Net Income	0.10	0.23	0.23	0.10
3.	Earnings Per share (In Rs.)	0.00	0.01	0.01	0.00
4.	Net worth/shareholders' funds	286.29	286.52	286.75	286.85

Source- As certified by Mr. Panjag Chander (Membership No. 89065), Partner of RMA & Associates, Chartered Accountant having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi - 110 092; Tel. 011-45261214, 011-43465985, Fax No. 011-22248165, email: rma.ca12@gmail.com vide certificate dated May 06, 2015.

(D) Details of the Open Offer:

- D.1. The Acquirer along with PACs are making an Open Offer to acquire upto 7,83,068 (Seven Lacs Eighty Three Thousand Sixty Eight) Equity Shares of the face value Rs. 10 each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10.00/- (Rupees Ten Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- D.2. This Offer is made to all the equity shareholders of the Target Company, other than the parties to the SPA dated May 26, 2015 and PACs as given in Paragraph II (A).
- D.3. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.
- D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 7,83,068 (Seven Lacs Eighty Three Thousand Sixty Eight) Equity Shares being 26% of the present issued, subscribed and paid-up capital of the Target Company.
- D.5. In case of over subscription in the Offer, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholder(s) in the Open Offer will be accepted.
- D.6. **This is not a competitive bid.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- D.7. There are no conditions stipulated in the SPA between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- D.8. The Acquirer along with PACs does not hold any equity shares of the present paid up share capital of Target Company. Acquirer will acquire shares and control as proposed to be acquired in terms of SPA dated May 26, 2015.
- D.9. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer and PACs for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the 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 along with PACs 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.

- D.10. 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 therefor.

- (E) The Acquirer along with PACs do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries 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. BPCL'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 SEBI (SAST) Regulations.

- (F) Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer along with PACs will hold 12,07,468 (Twelve Lacs Seven Thousand Four Hundred and Sixty Eight) Equity Shares constituting 40.09 % of the of the present issued, subscribed and paid up capital of the Target Company.

- (G) Pursuant to this Open Offer, if the public shareholding in the Target Company reduces below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer along with PACs undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement and the Regulations (74) and (75) of the SEBI (SAST) Regulations and reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- (A) The Acquirer have entered into an SPA dated May 26, 2015 with the promoter of the Target Company naming Mr. Peeyush Kumar Aggarwal (hereinafter referred to "Seller") for acquisition of control and 4,24,400 (Four Lacs Twenty Four Thousand Four Hundred) ("Sale Shares") of face value of Rs. 10/- (Rupees Ten) each representing 14.09% of the present issued, subscribed and paid-up capital of the Target Company at a price of Rs. 10/- (Rupee Ten Only) per fully paid-up equity shares aggregating to Rs. 42,44,000/- (Rupee Forty Two Lacs Forty Four Thousand Only) payable in cash.

- (B) The salient features of the SPA are as follows:

- SPA dated May 26, 2015 between the Acquirer and Seller for the acquisition of control and 4,24,400 (Four Lacs Twenty Four Thousand Four Hundred) fully paid up Equity Shares representing 14.09% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupee Ten Only) per share and to transfer the control over the Target Company.
- The total consideration for the sale shares is Rs. 42,44,000/- (Rupee Forty Two Lacs Forty Four Thousand Only).
- The Acquirer agrees to take steps to comply with the Regulations and to comply with all laws that may be required to give effect to the sale shares.
- On compliance of the Regulations by the Acquirer, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA and that the payment made/to be made by the Acquirer to the Seller shall be appropriated by the Seller towards the sale of Sale Shares.
- In the event of non-compliance of any provisions of the Regulations, the SPA for such sale shares shall not be acted upon by the Seller or Acquirer.

- (C) This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer shall become the single largest Equity Shareholder, by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company.

- (D) The Acquirer is a Special Purpose Vehicle (SPV) of Diamond Group, one of the leading footwear manufacturers and marketers of footwear products in India and subsequent to the completion of Takeover Open Offer, Diamond Group proposes to consolidate its flagship company Diamond Footcare Udyog Private Limited into the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer along with PACs in the Target Company and the details of its acquisition are as follows:

Details	Acquirer 1		PAC 1		PAC 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	Nil	-	Nil	-	Nil	-	Nil	-
Shares acquired between the PA date and the DPS date	Nil	-	Nil	-	Nil	-	Nil	-
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	12,07,468 Equity Shares constituting 40.09 % of the of the present issued, subscribed and paid up capital of the Target Company (assuming full acceptance in the offer).							

IV. OFFER PRICE

- (A) The Equity Shares of the Target Company are listed on BSE, CSE and DSE (hereinafter referred to as "Stock Exchanges"). SEBI vide order dated November 19, 2014 withdrawn the recognition of DSE.
- (B) The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (May, 2014 to April, 2015) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	18,706	30,11,800	0.62%
CSE	Nil	Nil	Nil
DSE	Nil	Nil	Nil

(Source: www.bseindia.com)

- (C) The equity shares of the Target Company are listed on BSE, CSE and DSE and the shares traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

- (D) The Offer Price of Rs. 10.00/- (Rupees Ten only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a) Negotiated Price	Rs. 10.00 per share
(b) The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
(c) The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d) The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable

Other Parameters*	Based on the Unaudited financial data for the period ended December 31, 2014
Return on Net Worth (%)	0.03%
Book Value per Share (Rs.)	9.52
Earnings Per Share (Rs.)	0.00

*Source- As certified by Mr. Panjag Chander (Membership No. 89065), Partner of RMA & Associates, Chartered Accountant having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi - 110 092; Tel. 011-45261214, 011-43465985, Fax No. 011-22248165, email: rma.ca12@gmail.com vide certificate dated May 06, 2015.

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer, PACs and Manager to the Offer, the Offer Price of Rs. 10.00/- (Rupees Ten only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- (E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- (F) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PACs during the offer period, whether by subscription or purchase, 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 (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- (G) If the Acquirer or PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to 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 shares of the Target Company in any form.
- (H) 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 along with PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- (I) 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 three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

- (A) The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition upto 7,83,068 Equity Shares (Seven Lacs Eighty Three Thousand and Sixty Eight) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 10.00/- (Ten only) per fully paid up equity share is Rs.78,30,680 (Rupees Seventy Eight Lacs Thirty Thousand Six Hundred and Eighty Only) (the "Maximum Consideration").
- (B) The Acquirer along with PACs 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 of the Acquirer and further investment/loans by the PACs, as may be required.

- (C) The Acquirer along with PACs, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its Branch offices at D-12, South Extension Part - II, New Delhi - 110 049, have entered into an Escrow Agreement dated May 27, 2015 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Acquirer along with PACs have opened an Escrow Account bearing name and style as "CPCL-BPCL- Open Offer Escrow Account", (the "Escrow Account") and deposited cash of Rs. 19,60,000 (Rupees Nineteen Lacs Sixty Thousand Only) being more than 25% of the Maximum Consideration.

- (D) The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- (E) Mr. Sachin Kumar Garg (Membership No. 531321), Proprietor of Sachin K Garg & Co., Chartered Accountant having office at C-1/120, Sector-16, Rohini-16, Delhi - 110 089; Tel.: +91-9718909511, email ID: balanshi@gmail.com, vide certificate dated May 06, 2015 certified that the Acquirer along with PACs have sufficient resources to meet the fund requirement for the takeover of Target Company.

- (F) 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 along with PACs to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- (A) The Target Company is a Non-banking Finance Company, Registered with the Reserve Bank of India. Any change in control of an NBFC requires prior approval of RBI in terms of RBI Circular No. DNBS (PD) CC.No.376/03, 10/001/2013-14 dated May 26, 2014. The Acquirer along with the Target Company is approaching RBI for its approval as the Acquirer intends to surrender the CoR and change the line of activity of the Target Company.

- (B) Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer along with PACs 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.

- (C) As of 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 required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer along with PACs will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. 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.

- (D) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

- (E) The Acquirer along with PACs does not require any approval from financial institutions/banks in India for the Offer.

- (F) Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	May 26, 2015	Tuesday
Detailed Public Statement	June 02, 2015	Tuesday
Filing of draft offer document with SEBI	June 09, 2015	Tuesday
Identified Date*	July 02, 2015	Thursday
Last date for a competing offer	June 23, 2015	Tuesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	July 13, 2015	Monday
Date by which Letter of Offer will be dispatched to the shareholders	July 09, 2015	Thursday
Upward Revision in Offer	July 10, 2015	Friday