

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

MODIPON LIMITED

Registered Office: Hapur Road, Modinagar, Ghaziabad, Uttar Pradesh - 201204;

Tel. No.: 01232-661800, 01232-661900; Fax. No.: 01232-661888;

Open Offer for acquisition upto 2,895,330 Equity Shares from the shareholders of MODIPON LIMITED by
Modi Intercontinental Private Limited ("Acquirer")

OPEN OFFER FOR ACQUISITION OF UPTO 2,895,330 (TWENTY EIGHT LACS NINETY FIVE THOUSAND THREE HUNDRED AND THIRTY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS 10 (RUPEES TEN) EACH ("EQUITY SHARES") FROM PUBLIC SHAREHOLDERS OF MODIPON LIMITED ("MPL"/ "TC"/ "TARGET COMPANY") HAVING ITS REGISTERED OFFICE AT HAPUR ROAD, MODINAGAR, GHAZIABAD, UTTAR PRADESH - 201204; TEL. NO.: 01232-661800, 01232-661900; FAX. NO.: 01232-661888; BY MODI INTERCONTINENTAL PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT 601, 6TH FLOOR, COPIA CORPORATE SUITES, 9, JASOLA COMMERCIAL COMPLEX, NEW DELHI - 110025 ("ACQUIRER") AT A PRICE OF RS. 10 PER EQUITY SHARE ("OFFER").

This detailed public statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the public shareholder of the Target Company ("Public Shareholders"), pursuant to and in compliance with Regulation 13(4) and Regulation 15(2) 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") and pursuant to the Public Announcement ("PA") filed on September 01, 2016, Thursday with BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") and the Target Company in terms of Regulation 3(2) of the SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER: MODI INTERCONTINENTAL PRIVATE LIMITED

A.1. Acquirer is a private limited company incorporated under the provisions of the Companies Act, 1956 (CIN: U74899BL1986PTC023563) on March 17, 1986 with the name and style of "Modi Intercontinental Private Limited". There has been no change in the name of the Acquirer since incorporation. The main object of the Acquirer is to carry on the business of and to act as merchants, traders, commission agents, representative to import and export, buy and sale, barter exchange or otherwise deal in goods, produce articles, commodities, plants and equipment merchandise of any description, however, presently, the Acquirer is not carrying any major business activity other than investments in group companies. The registered office of the Acquirer is situated at 601, 6th Floor, Copia Corporate Suites, 9, Jasola Commercial Complex, New Delhi - 110025. The Acquirer belongs to Modi Mangal Group. The Acquirer is one of the promoters in the Target Company with the present shareholding of 46,445 (Forty Six Thousand Four Hundred and Forty Five) Equity Shares representing 0.59% of the present paid-up equity share capital of the Target Company i.e. 7,838,057 Equity Shares of Rs. 10/- each. Collectively, the promoters along with the Acquirer hold 4,942,727 (Forty Nine Lacs Forty Two Thousand Seven Hundred and Twenty Seven) Equity Shares representing 63.06% of the present paid-up equity share capital of the Target Company i.e. 7,838,057 Equity Shares of Rs. 10/- each. The present authorised share capital of the Acquirer is Rs. 1,000,000 (Rupees Ten Lacs Only) constituting 90,000 (Ninety Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each and 10,000 (Ten Thousand) preference shares of Rs. 10/- (Rupees Ten Only) each. The paid up equity share capital of the Acquirer is Rs. 500,000 (Rupees Five Lacs Only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.

A.2. The list of shareholders/ promoters of Acquirer are specified below:

S. No.	Name of the Shareholders	% of shareholding	% of shareholding
1.	Daisy Investment Private Limited	7.540	15.08
2.	Shri. Manish Kumar Modi	10,500	21.00
3.	Smt. Veena Modi	5,000	10.00
4.	Smt. Aditee Modi	5,000	10.00
5.	Ms. Ruchika Modi	3,000	6.00
6.	Modipon Limited	3,460	6.92
7.	Status Mark Finvest Limited	15,500	31.00
	Total	50,000	100.00

Note: In the Public Announcement filed with SEBI, BSE and Target Company on September 01, 2016, there was a typographical error in the shareholding structure of Acquirer which has been rectified in the above mentioned table.

A.3. The key financial information of the Acquirer based on the financial statements for the financial year ended March 31, 2014, March 31, 2015 and March 31, 2016 is as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2016 (Unaudited)
1.	Total Revenue	2.25	0.00	565.43
2.	Net Income	1.97	(0.07)	565.31
3.	Earnings Per share (In Rs.)	3.94	(0.15)	1130.61
4.	Net worth/shareholders' funds	52.39	52.32	617.62

Source- As certified by Mr. Vinod Gupta (Membership No. 090687), Partner of SPMG & Company, Chartered Accountants having office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi - 110005; Tel. No.: (+91 11 28728769, (+91 11 28727385; E-mail: www.spmg.in vide certificate dated August 31, 2016.

A.4. Acquirer is one of the promoters in the Target Company. Dr. Mahendra Kumar Modi, Director of Acquirer is the Chairperson in the Target Company and Mr. Manish Kumar Modi, Director of Acquirer is the Managing Director in Target Company. Please note that the we inadvertently missed out to mention in the Public Announcement filed on September 01, 2016 with SEBI, BSE and TC that the TC holds 3,460 (Three Thousand Four Hundred and Sixty Only) equity shares representing 6.92% of the present equity share capital of the Acquirer.

A.5. There is no Person Acting in Concert ("PAC") with the Acquirer in this Takeover Open Offer.

A.6. Acquirer has not 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.

B. INFORMATION ABOUT THE SELLER: NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY: MODIPON LIMITED ("TARGET COMPANY" or "TG" or "MPL")

C.1. MPL is a public listed company incorporated under the provisions of Companies Act, 1956, on August 19, 1965 in the name and style of "Modipon Limited" and got its Certificate of Commencement of Business on January 29, 1966. The registered office of MPL is situated at Hapur Road, Modinagar, Ghaziabad, Uttar Pradesh - 201204.

C.2. The Target Company had been engaged in the business of manufacturing of Nylon and polyester filament yarn. The manufacturing facility of the Target Company was at Modinagar, Uttar Pradesh. Since, May 2007, the business of Target Company is closed.

C.3. The Equity Shares of Target Company are listed and traded on BSE but are **infrequently traded** in accordance with the definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations.

C.4. The authorised share capital of the Target Company as on the date is Rs. 250,000,000 (Rupees Twenty Five Crores Only) divided into 20,000,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 500,000 (Five Lacs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each. The present paid-up capital of the Target Company is Rs. 85,559,770 (Rupees Eighty Crores Fifty Five Lacs Fifty Nine Thousand Seven Hundred and Seventy Only) comprising of 7,838,057 (Seventy Eight Lacs Thirty Eight Thousand and Fifty Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 71,792 (Seventy One Thousand Seven Hundred and Ninety Two) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

C.5. There are currently no outstanding partly paid up shares in the Target Company.

C.6. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2014, March 31, 2015 and March 31, 2016 are as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2016 (Audited)
1.	Total Revenue	382.26	513.83	1140.57
2.	Net Income	262.32	(247.63)	637.06
3.	Earnings Per share (In Rs.)	3.19	(3.30)	8.13
4.	Net worth/shareholders' funds	(8320.65)	(8568.29)	(7931.23)

Source- As certified by Mr. Bharat C Swain (Membership No. 501999), Partner of B. M. Chatrath & Co., Chartered Accountant (FRN: 301011E) having office at A-78, 2nd Floor, Sector-4, Noida - 201301(U.P.); Tel. No.: 0120-4742001 to 0120-4742008; E-mail: bharatswain@bmchatrath.com vide certificate dated August 31, 2016.

D. DETAILS OF THE OPEN OFFER:

D.1. The Offer is a triggered offer in compliance of Regulation 3(2) of SEBI (SAST) Regulations.

D.2. On September 01, 2016, the Board of Directors in its meeting considered and approved the preferential allotment of 3,738,632 (Thirty Seven Lacs Thirty Eight Thousand Six Hundred and Thirty Two Only) Equity Shares representing 32.29% of the expanded equity share capital of the Target Company i.e. 11,576,689 (One Crores Fifteen Lacs Seventy Six Thousand Six Hundred and Eighty Nine) Equity Shares of Rs. 10 (Rupees Ten Only) each at a price of Rs. 10.00 (Rupees Ten Only) to the Acquirer. Collectively, the Acquirer along with other promoters presently hold 4,942,727 (Forty Nine Lacs Forty Two Thousand Seven Hundred and Twenty Seven) Equity Shares representing 63.06% of the present equity share capital of the Target Company i.e. 7,838,057 (Seventy Eight Lacs Thirty Eight Thousand and Fifty Seven) Equity Shares of Rs. 10 each. Pursuant to the proposed preferential allotment the shareholding of Acquirer and other existing promoters will increase from 4,942,727 (Forty Nine Lacs Forty Two Thousand Seven Hundred and Twenty Seven) representing 63.06% of present paid-up capital of the Target Company to 8,681,359 (Eighty Six Lacs Eighty One Thousand Three Hundred Fifty Nine) representing 74.99% of the expanded equity share capital of the Target Company. Acquirer's shareholding will increase from 46,445 (Forty Six Thousand Four Hundred and Forty Five) Equity Shares representing 0.59% of the present paid up equity share capital of the Target Company to 3,785,077 (Thirty Seven Lacs Eighty Five Thousand and Seventy Seven) Equity Shares representing 32.70% of the expanded equity share capital of the Target Company. The approval of such increase by the Board of Directors of Target Company on September 01, 2016 triggered the obligation to make a PA of the Offer in terms of Regulation 13(1)(g) read with Regulation 3(2) of SEBI (SAST) Regulations. Pursuant to this triggering event, Acquirer has made this Offer to acquire upto 2,895,330 (Twenty Eight Lacs Ninety Five Thousand Three Hundred and Thirty Only) Equity Shares at a price of Rs. 10.00 (Rupees Ten Only) constituting 25.01% of the expanded equity share capital of the Target Company i.e. the entire equity shares held by persons other than the promoters of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

D.3. This Offer is made to all the equity shareholders of the Target Company, except Acquirer and other promoters of the Target Company and persons in terms of Regulation 7(i) of SEBI (SAST) Regulation, 2011.

D.4. To the best of the knowledge of the Acquirer, there are no statutory and other approvals required to complete the acquisition of Equity Shares under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case any statutory approvals are required by the Acquirer at a later date before the close of the Tendering Period, this Offer shall be subject to such further approvals being obtained.

D.5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.6. This Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 2,895,330 (Twenty Eight Lacs Ninety Five Thousand Three Hundred and Thirty Only) Equity Shares at a price of Rs. 10.00/- (Rupees Ten Only) being 25.01% of the expanded share capital of the Target Company.

D.7. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

D.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.9. The Equity Shares under this Offer will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

E. There will be no change in the future business of the Target Company as Acquirer is one of existing promoter of the Target Company. The Target Company is not carrying any business since last several years, so to payout its liabilities, it is continuous process to sell its material assets subject to the necessary approvals as and when required. This is a continuous policy of the Target Company and nothing will change due to this substantial acquisition of shares by the Acquirer in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptance in the Offer, Acquirer along with other promoters will hold 11,576,689 (One Crore Fifteen Lacs Seventy Six Thousand Six Hundred and Eighty Nine) Equity Shares constituting 100.00% of the expanded equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement and the Acquirer undertakes that it 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 or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. To settle the One Time Settlement (OTS) Scheme of the outstanding dues with Punjab National Bank, the Target Company availed a loan of Rs. 60,000,000 (Rupees Six Crores Only) from the Acquirer, one of the promoters of Target Company, which was repayable within a maximum period of one year, failing which Acquirer had the right to convert its loan into equity. The Target Company expressed its inability to repay the loan taken, accordingly, the Acquirer opted for conversion of certain portion of said loan amount of Rs. 60,000,000 (Rupees Six Crores Only) into 3,738,632 (Thirty Seven Lacs Thirty Eight Thousand Six Hundred and Thirty Two Only) Equity Shares of the Target Company.

B. Pursuant to this, on September 01, 2016, the Board of Directors in its meeting considered and approved the preferential allotment of 3,738,632 (Thirty Seven Lacs Thirty Eight Thousand Six Hundred and Thirty Two Only) Equity Shares representing 32.29% of Rs. 10/- each of the expanded equity share capital of the Target Company i.e. 11,576,689 Equity Shares of Rs. 10/- each at a price of Rs. 10.00/- (Rupees Ten Only) to the Acquirer.

C. The Acquirer along with other promoters presently hold 4,942,727 (Forty Nine Lacs Forty Two Thousand Seven Hundred and Twenty Seven) representing 63.06% of the present equity share capital of the Target Company i.e. 7,838,057 Equity Shares of Rs. 10/- each. Pursuant to proposed preferential allotment the shareholding of the Acquirer and other promoters will increase from 4,942,727 representing 63.06% of present paid-up capital of the Target Company to 8,681,359 representing 74.99% of the expanded equity share capital of the Target Company. The Acquirer's shareholding will increase from 46,445 Equity Shares representing 0.57% of the present paid up share capital of the Target Company to 3,785,077 Equity Shares representing 32.70% of the expanded share capital of the Target Company. Subject to the approval from the shareholders of the Target Company in accordance with the Companies Act, 2013 and other compliances/ approvals, if any, required under applicable law, such increase was approved by the Board of Directors of Target Company on September 01, 2016, which triggered the obligation to make a PA for Offer in terms of Regulation 13(1)(g) read with Regulation 3(2) of SEBI (SAST) Regulations, 2011.

D. Subsequent to the Offer, there will be no change in the future business of the Target Company as Acquirer is one of existing promoter of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding of Acquirer as on the PA date (% on the basis of present paid-up equity capital of the Target Company)	46,445	0.59	46,445	0.59
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period)	Assuming full acceptance in the offer, the Acquirer and other promoters will together hold 11,576,689 (One Crore Fifteen Lacs Seventy Six Thousand Six Hundred and Eighty Nine) Equity Shares constituting 100.00% of the expanded equity share capital of the Target Company.			

IV. OFFER PRICE

A. Presently, the Equity Shares of the Target Company are listed and traded on BSE Limited. Earlier the Equity Shares of the Target Company were listed on Uttar Pradesh Stock Exchange Association Limited, Calcutta Stock Exchange Association Limited and Delhi Stock Exchange Association Limited (collectively referred to as "Stock Exchanges"), however, the shares were delisted from all the above Stock Exchanges on January 30, 2004, July 21, 2004 and March 31, 2004, respectively.

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 (September 2015 to August 2016) 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	12,229	7,838,057	0.16
Total	12,229	7,838,057	0.16

(Source: www.bseindia.com)

C. The Equity Shares of the Target Company were listed and traded on BSE but were infrequently traded in accordance with the 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:

S. No.	Particulars	Price
(a)	The price at which the equity shares are proposed to be allotted to the Acquirer pursuant to the preferential allotment of equity shares as approved by the Board of Directors in the meeting held on September 01, 2016	Rs. 10.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during 26 weeks immediately preceding the date of Public Announcement	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 audited financial data for the period ended March 31, 2016
Book Value per Share (In Rs.)	(101.19)

The Target Company is not carrying any business activities for last several years and hence other parameters as provided in Regulation 8(2)(e) of SEBI (SAST) Regulations could not be applied.

The Target Company has obtained an independent valuation certificate from **M/s. SGR & Associates, Chartered Accountants**, for the proposed preferential allotment and the present Offer. The said valuer has certified that the Face Value of the Equity Share i.e. Rs. 10.00 (Rupees Ten) is fair value per share of the Target Company, which is the minimum required price for allotment of shares.

Based on the parameters considered and presented in tables and paragraph above, in the opinion of the Acquirer 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 under Regulation 8(9) of the SEBI (SAST) Regulations.

F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer 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 acquires 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 of this DPS, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 16 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 Open Offer (assuming full acceptances) i.e. for the acquisition upto 2,895,330 (Twenty Eight Lacs Ninety Five Thousand and Thirty Hundred and Thirty Only) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 10.00/- (Rupees Ten Only) per fully paid up equity share is Rs. 28,953,300 (Rupees Two Crores Eighty Nine Lacs Fifty Three Thousand and Three Hundred Only) (the "**Maximum Consideration**").

B. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.

C. The Acquirer, the Manager to the Offer and Kotak Mahindra 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 E-25, Saket, New Delhi - 110017, have entered into an Escrow Agreement dated September 06, 2016 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 has opened an Escrow Account (CPCL-MPL-OPEN OFFER ESCROW ACCOUNT) and deposited cash of Rs. 7,250,000 (Rupees Seventy Two Lacs Fifty Thousand Only) being more than 25% of the total consideration payable.

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. Vinod Gupta (Membership No. 090687), Partner of SPMG & Company, Chartered Accountant having office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi - 110005; Tel. No.: (+) 91 11 28728769 & (+) 91 11 28727385; Email: www.spmg.in, vide certificate dated August 31, 2016 has certified that the Acquirer has adequate net worth and sufficient resources to meet the fund requirement for this Takeover Open Offer.

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 to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Equity Shares under the Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. The Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

B. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Offer.

D. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

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

F. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

G. The 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	September 01, 2016	Thursday
Detailed Public Statement	September 09, 2016	Friday
Filing of draft offer document with SEBI	September 19, 2016	Monday
Identified Date*	October 14, 2016	Friday
Last date for a competing offer	October 03, 2016	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	October 25, 2016	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	October 21, 2016	Friday
Upward Revision in Offer	October 24, 2016	Monday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	October 27, 2016	Thursday
Offer Opening Date	October 28, 2016	Friday
Offer Closing Date	November 11, 2016	Friday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	November 28, 2016	Monday
Filing of Report to SEBI by Manager to the Offer	December 05, 2016	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 owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES