

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

SWARAJ AUTOMOTIVES LIMITED

Registered Office: Phase-IV, S.A.S. Nagar, Distt. Mohali, Punjab - 160 055;

Tel No.: 0172-2271620-28, and Fax: 0172-2272731;

Open Offer for acquisition upto 6,23,406 Equity Shares from the shareholders of M/s. Swaraj Automotives Limited by M/s. b4S Solutions Private Limited ("Acquirer")

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. b4S Solutions Private Limited ("**Acquirer**"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") made on October 16, 2015 with BSE LIMITED ("**BSE**"), SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") and with SWARAJ AUTOMOTIVES LIMITED ("**Target Company**" or "**TC**" or "**SAL**") in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - M/s. b4S SOLUTIONS PRIVATE LIMITED:

A.1. M/s. b4S Solutions Private Limited ("**Acquirer**"), is a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U74920DL1999PTC099070) on March 30, 1999 with the name and style of "Bhardwaj Security Services (Private) Limited" and on August 19, 2008 the name of Acquirer was changed to "b4S Solutions Private Limited". The Registered Office of the Acquirer is situated at 806, EROS Apartment, 56, Nehru Place, New Delhi - 110019 and the Corporate Office of the Acquirer is situated at S-40, Harsha Compound, Site-2, Loni Road Industrial Area, Mohan Nagar, Near Hindon Air Force Station, Ghaziabad - 201007. The Acquirer is engaged in the business of manpower consultancy, outsourcing, security staff, contract labour and operations and maintenance of telecom towers. The present authorised capital of Acquirer is Rs. 100,00,000/- (Rupees Ten Crores Only) constituting 10,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and paid up equity share capital is of Rs. 9,350,000/- (Rupees Ninety Three Lacs Fifty Thousand Only) constituting 935,000 (Nine Lacs and Thirty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each. The key shareholders of the Acquirer are specified below:

S.No.	Name of the Shareholder	No. of Shares held	% of shareholding
1.	Mr. Rama Kant Sharma	701,250	75.00
2.	Mrs. Kusum Lata Sharma	233,750	25.00
Total		935,000	100.00

The key financial information of the Acquirer based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, and March 31, 2015 and for quarter ended June 30, 2015 is as follows:

Sr. No.	Particulars	Year ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Quarter ended June 30, 2015 (Unaudited)
1.	Total Revenue	24982.83	28455.01	35073.25	8230.62
2.	Net Income	366.51	402.53	553.66	303.20
3.	Earnings Per share (In Rs.)	431.00	474.00	59.21	32.43
4.	Net worth/shareholders' funds	950.57	1353.10	1736.49	2039.68

Source- As certified by Mr. Yogesh Kansal (Membership No. 085924), Partner of Yogesh Kansal & Company, Chartered Accountant having office at 57, IInd Floor, Navyug Market, Ghaziabad - 201001; Tel. 0120-2790292, 0120-2795392, 0120-4370390, Email ID: ykansal2004@yahoo.co.in vide certificate dated October 19, 2015.

A.2. The Acquirer do not have any interest in the Target Company except for the transaction contemplated in SPA dated October 16, 2015 as detailed in Part II of this Detailed Public Statement.

A.3. 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 - M/s. MAHINDRA AND MAHINDRA LIMITED:

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

Sr. No.	Name of the Seller	Nature of the entity	Part of promoter	Registered Office Address	No. of Shares held in SAL before SPA	% of Share Capital
1.	M/s. Mahindra and Mahindra Limited	Listed Public Company	Yes	Gateway Building, Apollo Bunder, Mumbai, Maharashtra- 400001	1,706,925	71.19
TOTAL					1,706,925	71.19

B.2. Seller is the Flagship Company of the Mahindra and Mahindra Group, and is a listed public company and the shares of Seller are listed at BSE Limited, National Stock Exchange of India Limited, and the Depository Receipts are listed at Luxembourg Stock Exchange and London Stock Exchange.

B.3. 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. SWARAJ AUTOMOTIVES LIMITED ("TARGET COMPANY" or "TC" or "SAL"):

C.1. SAL is a public listed company incorporated under the provisions of Companies Act, 1956, on November 20, 1974 and received Certificate of Commencement on June 20, 1975. SAL's name at the time of its incorporation was Punjab Scooters Limited. On October 08, 1998, the name of the Target Company was changed from Punjab Scooters Limited to Swaraj Automotives Limited. The main area of operation of SAL is manufacturing of seats & seating systems for tractors, commercial vehicles, cars and passenger vehicles. The product line of the Target Company includes Seats, Seat Recliners, Seat Adjusters, Sliders and Agri-implements. The registered office of SAL is situated at Phase-IV, S.A.S. Nagar Distt. Mohali, Punjab - 160055.

C.2. The shares of the Target Company are presently listed on BSE Limited 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 listed and traded on BSE Limited 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.

C.3. The authorised share capital of the Target Company as on the date is Rs. 35,00,000 (Rupees Three Crores and Fifty Lacs Only) consisting of 3,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each and 50,000 (Fifty Thousand) Redeemable Cumulative Preference Shares of the face value of Rs 100/- (Rupees Hundred only) each. The issued and paid up share capital of the Target Company as on the date is Rs. 23,977,130 (Rupees Two Crore Thirty Nine Lacs Seventy Seven Thousand One Hundred and Thirty Only) divided into 2,397,713 (Twenty Three Lacs Ninety Seven Thousand Seven Hundred and Thirteen) Equity Shares of the face value of Rs. 10/- each.

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, 2013, March 31, 2014, March 31, 2015 and for the half year ended September 30, 2015 are as follows:

(Amount In Lacs)

Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2015 (Audited)	Half Year Ended September 30, 2015 (Unaudited)
1.	Total Revenue	7548.89	8126.07	9460.61	5219.27
2.	Net Income	227.42	234.85	241.33	106.97
3.	Earnings Per share (In Rs.)	9.48	9.79	10.07	4.46
4.	Net worth/shareholders' funds	2296.67	2433.34	2516.80	2623.77

Source- As certified by Mr. Jagdeep S. Chopra (Membership No. 087476), Partner of M/s. J. S. Chopra & Associates, Chartered Accountants having office at 1244, Sector 43-B, Chandigarh; Tel. +91-9818113810, +91-9814103810, Email: jagdeepschopra@yahoo.com, Website: www.ischopraassociates.com vide certificate dated October 21, 2015.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer made an Open Offer to acquire upto 623,406 (Six Lacs Twenty Three Thousand Four Hundred and Six) 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. 145.50/- (Rupees One Hundred and Forty Five and Fifty Paise 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 October 16, 2015 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 623,406 (Six Lacs Twenty Three Thousand Four Hundred and Six) Equity Shares being 26.00% 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 does not hold any equity shares of the present paid up equity share capital of Target Company. Acquirer will acquire shares and control as proposed to be acquired in terms of SPA dated October 16, 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 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 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 therof.

E. The Acquirer 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. SAL'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 will hold 2,330,331 (Twenty Three Lacs Thirty Thousand Three Hundred and Thirty One) Equity Shares constituting 97.19% of the of the present issued, subscribed and paid up capital of the Target Company.

G. 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, 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 (Listing Obligations and Disclosure Requirements) 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. Acquirer has entered into an Share Purchase Agreement ("SPA") dated October 16, 2015 with the promoter of the Target Company naming M/s. Mahindra and Mahindra Limited (hereinafter referred to "**Seller**") for acquisition of 1,706,925 (Seventeen Lacs Six Thousand Nine Hundred and Twenty Five) Equity Shares ("**Sale Shares**") of face value of Rs. 10/- (Rupees Ten) each representing 71.19% of the present issued, subscribed and paid-up capital along with acquisition of control of the Target Company at a price of Rs. 145.50/- (Rupees One Hundred and Forty Five and Fifty Paise Only) per fully paid-up equity shares aggregating to Rs. 248,357,588/- (Rupee Twenty Four Crores Eighty Three Lacs Fifty Seven Thousand Five Hundred and Eighty Eight Only) paid in cash.

B. The salient features of the SPA are as follows:

- SPA dated October 16, 2015 between the Acquirer and Seller for the acquisition of control and 1,706,925 (Seventeen Lacs Six Thousand Nine Hundred and Twenty Five) fully paid up Equity Shares representing 71.19% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 145.50/- (Rupees One Hundred and Forty Five and Fifty Paise Only) per share.
- The total consideration for the sale shares is Rs. 248,357,588/- (Rupee Twenty Four Crores Eighty Three Lacs Fifty Seven Thousand Five Hundred and Eighty Eight 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.
- 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 with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

D. The Target Company is into the business of manufacturing and trading of tractor seats, seat mechanism and agriculture implements, etc. The Acquirer desires to enter into the business of Target Company and to continue the same in future as well.

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 as on the PA date	Nil	NA	Nil	NA
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, Acquirer will hold 2,330,331 (Twenty Three Lacs Thirty Thousand Three Hundred and Thirty One) Equity Shares constituting 97.19% of the present issued, subscribed and paid up capital of the Target Company.			

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed on BSE and DSE, 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 (October, 2014 to September, 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	5,157	2,397,713	0.22%

(Source: www.bseindia.com). Listing on BSE held only on September 23, 2015.

C. The equity shares of the Target Company are listed on BSE 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. 145.50/- (Rupees One Hundred and Forty Five and Fifty Paise 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)	Negotiated Price	Rs. 145.50 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 PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer 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 September 30, 2015
Return on Net Worth (%)	4.08
Book Value per Share (In Rs.)	109.43
Earnings Per Share (In Rs.)	4.46

Source- As certified by Mr. Jagdeep S. Chopra (Membership No. 087476), Partner of M/s. J. S. Chopra & Associates, Chartered Accountants having office at 1244, Sector 43-B, Chandigarh; Tel. +91-9818113810, +91-9814103810, Email: jagdeepschopra@yahoo.com, Website: www.ischopraassociates.com vide certificate dated October 21, 2015.

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 145.50/- (Rupees One Hundred and Forty Five and Fifty Paise 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 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 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 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 Open Offer (assuming full acceptances) i.e. for the acquisition upto 623,406 (Six Lacs Twenty Three Thousand Four Hundred and Six) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 145.50/- (Rupees One Hundred and Forty Five and Fifty Paise Only) per fully paid up equity share is Rs. 30,705,573 (Rupees Nine Crores Seven Lacs Five Thousand Five Hundred and Seventy Three 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 and further investments/loans raised, as may be required.

C. The Acquirer, the Manager to the Offer and State Bank of India, a banking company formed by an special Act of Parliament and carrying on business as a banking company under Banking Regulations Act, 1949 having its registered office at Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai - 400021 and one of its branch offices at Maharajpur, P. O. Bharatnagar, Ghaziabad - 201 010, have entered into an Escrow Agreement dated October 17, 2015 for the purpose of the Offer (the "**Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations.

D. The Acquirer has furnished a Bank Guarantee of an amount of Rs. 23,00,000 (Rupees Two Crores and Thirty Lacs Only) issued by State Bank of India, Maharajpur Branch, P. O. Bharatnagar, Ghaziabad - 201010 in favor of Manager to the Offer ("Bank Guarantee") being in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto April 16, 2016. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th Day from the end of offer period.

E. The Acquirer has also deposited cash of Rs. 1,000,000 (Rupees Ten Lacs Only) ("**Security Deposit**") being more than 1% of the Maximum Consideration in an Escrow Account bearing name and style as "**CPCPL-SAL-Open Offer Escrow Account**", (the "**Escrow Account**") opened with State Bank of India, Maharajpur Branch, P. O. Bharatnagar, Ghaziabad - 201 010.

F. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account and Bank Guarantee in terms of the SEBI (SAST) Regulations.

G. Mr. Yogesh Kansal (Membership No. 085924), Partner of Yogesh Kansal & Company, Chartered Accountants having office at 57, IInd Floor, Navyug Market, Ghaziabad - 201001; Tel. 0120-2790292, 0120-2795392, 0120-4370390, Email ID: ykansal2004@yahoo.co.in vide certificate dated October 19, 2015 certified that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.

H. 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. 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 reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

B. As 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 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.

C. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to 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.

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

E. 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	October 16, 2015	Friday
Detailed Public Statement	October 26, 2015	Monday
Filing of draft offer document with SEBI	November 02, 2015	Monday
Identified Date*	November 30, 2015	Monday
Last date for a competing offer	November 18, 2015	Wednesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	December 09, 2015	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	December 07, 2015	Monday
Upward Revision in Offer	December 08, 2015	Tuesday
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	December 11, 2015	Friday
Offer Opening Date	December 14, 2015	Monday
Offer Closing Date	December 29, 2015	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	January 12, 2016	Tuesday
Filing of Report to SEBI by Manager to the Offer	January 19, 2016	Tuesday

*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

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer) any time before closure of the Offer.

B. 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 also participate in this Offer.

C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.

D. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

E. The Acquirer has appointed M/s. SBICAP Securities Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. SBICAP Securities Limited
Communication Address: C/o State Bank of India, Navyug Market, Gh