

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

SHIVA MEDICARE LIMITED

Registered Office: Flat No. 4, House No. - 3-6-521A Navneeth Villa Apartements, Himayat Nagar Hyderabad, Telangana - 500029;

Tel No.: 040-27660781, and Fax: 040-27660781;

Open Offer for acquisition upto 592,020 Equity Shares from the shareholders of SHIVA MEDICARE LIMITED by

M/S. GREY MAT TECHNO SOLUTIONS LIMITED ("Acquirer 1") and

M/S. KRIAN CONSULTANCY SERVICES PRIVATE LIMITED ("Acquirer 2")

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. Grey Mat Techno Solutions Limited ("**Acquirer 1**") along with M/s. Krian Consultancy Services Private Limited ("**Acquirer 2**") (hereinafter collectively referred to as "**Acquirers**"), 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 March 30, 2016 with BSE LIMITED ("**BSE**"). SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") and with **SHIVA MEDICARE LIMITED** ("**TARGET COMPANY**" or "**TC**" or "**SML**") in terms of Regulation 3(1), 3(3) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. M/s. Grey Mat Techno Solutions Limited ("**Acquirer 1**"), is a public limited company incorporated under the provisions of the Companies Act, 1956 on September 28, 2000 with the name and style of "Lasex Technosoft Limited" and subsequently on June 21, 2007. The name was changed to Grey Mat Techno Solutions Limited. The registered office of the Acquirer 1 is situated at No. 555, Road No.: 3, Arora Colony, Banjara Hills, Hyderabad- 500034 The Acquirer 2 is engaged in the business of Acquirer 1 is a diversified technocrat entity providing customised ERP solutions in the fields of Automobile, Health Care, Education, Hospitality, Infrastructure Development, Banking & Finance, Media and retail services. Our offerings begin with conception, designing, structuring, and last till effective running of enterprise applications. The present authorized capital of Acquirer is Rs. Rs. 22,500,000 (Rupees Two Crores and Twenty Five Only) constituting 750,000 (Seven Lacs Fifty Thousand) Equity Shares of Rs. 10/- each and 150,000 (One Lac Fifty Thousand) Non- Convertible Redeemable Preference shares of Rs. 100 each. The paid-up share capital of Rs. 17,700,000 (Rupees One Crore and Seventy Seven Lacs Only) constituting 13,200,000 (One Crore and Thirty Two Lacs) Non- Convertible Redeemable Preference shares 4,500,000 (Forty Five Lacs) Equity shares of Rs. 10/- each. The key equity shareholders of Acquirer 1 are specified below:

Sr. No.	Name of the Shareholders	% of shareholding
1.	Mr. Kishan Prasad Palaypu	62.80
2.	Mrs. Meena Kishan Palaypu	23.00
	Total	85.80

The key financial information of the Acquirer 1 based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for period (01.04.2015 to 24.03.2016) is 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)	Period from 01.04.2015 to 24.03.2016 (Unaudited)
1.	Total Revenue	9.17	45.69	44.24	60.74
2.	Net Income	(4.17)	7.97	5.54	11.14
3.	Earnings Per share (In Rs.)	(8.34)	15.99	11.08	0.63
4.	Net worth/shareholders' funds	6.13	14.12	19.66	128.17

Source- As certified by Mr. Sunil Parmar (Membership No. 071554), Proprietor of M/s. Sunil Parmar & Co., Chartered Accountants having office at 5/1, 2nd Floor, Lenaine Estate, 5-9-189, Abid Road Hyderabad - 500001; Tel. +91-40-23387581, +91-40-23387656, Email ID: sp.athena@gmail.com vide certificate dated March 30, 2016.

A.2. M/s. Krian Consultancy Services Private Limited ("**Acquirer 2**"), is a private company incorporated under the provisions of the Companies Act, 1956 on April 15, 2010 with the name and style of "Krian Consultancy Services Private Limited". The registered office of the Acquirer 2 is situated at No. 555, Road No.: 3, Arora Colony, Banjara Hills, Hyderabad - 500034. The Acquirer 2 is engaged in the business of financial, technical and corporate legal consulting services. The present authorized capital of Acquirer 2 is Rs. 50,000,000/- (Rupees Five Crores Only) divided 500,000 (Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 450,000 Non- Convertible Redeemable Preference shares of Rs. 100/- each. The paid-up share capital of Rs. 32,500,000 (Rupees Three Crores Twenty Five Lacs Only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- each and 324,000 (Three Lac and Twenty Four Thousand) Non- Convertible Redeemable Preference shares of Rs. 100/- each The key equity shareholders of Acquirer 2 are specified below:

Sr. No.	Name of the Shareholders	% of shareholding
1.	Mr. Kishan Prasad Palaypu	50.00
2.	Mr. Srinath Kishan Palaypu	50.00
	Total	100.00

The key financial information of the Acquirer 2 based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for period (01.04.2015 to 15.03.2016) is 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)	Period from 01.04.2015 to 15.03.2016 (Unaudited)
1.	Total Revenue	0.00	0.00	0.00	8.46
2.	Net Income	0.00	0.00	0.00	2.14
3.	Earnings Per share (In Rs.)	0.00	0.00	0.00	0.07
4.	Net worth/ shareholders' funds	0.27	(0.37)	(0.89)	289.28

Source- As certified by Mr. Sunil Parmar (Membership No. 071554), Proprietor of M/s. Sunil Parmar & Co., Chartered Accountants having office at 5/1, 2nd Floor, Lenaine Estate, 5-9-189, Abid Road Hyderabad - 500001; Tel. +91-40-23387581, +91-40-23387656, Email ID: sp.athena@gmail.com vide certificate dated March 30, 2016.

A.3. The Board of Directors of Target Company in their meeting held on March 30, 2016 approved to allot 1,649,993 Equity Shares constituting 72.46% of the expanded paid-up share capital of Rs. 10/- each to Acquirers by way of Preferential Allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from the shareholders of the Target Company and other Approvals, if any. Presently, Acquirers do not hold any equity shares of Target Company.

A.4. There is no Person Acting in Concert ("PAC") with the Acquirers in this Takeover Open Offer.

A.5. Acquirers have 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. SHIVA MEDICARE LIMITED ("TARGET COMPANY" or "TC" or "SML"):

C.1. SML is a public listed company incorporated under the provisions of Companies Act, 1956, on August 05, 1993 with the name and style of Shiva Medicare Limited. SML was one of the largest Export Oriented Unit for latex gloves for medical use, but, as on date the company does not have any business operations. The registered office of SML is situated at Flat No. 4, House No. - 3-6-521A Navneeth Villa Apartements, Himayat Nagar Hyderabad, Telangana - 500029.

C.2. The Equity Shares of Target Company are listed and 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.

C.3. The authorised share capital of the Target Company as on the date is Rs. 100,000,000 (Rupees Ten One Crores Only) divided into 10,000,000 (One Crore Ten Lac) Equity Shares of Rs. 10/- (Rupees Ten) each. The present paid-up capital of the Company is Rs. 6,270,070 (Rupees Sixty Two Lacs Seventy Thousand and Seventy Only) comprising of 627,007 (Six Lacs Twenty Seven Thousand and Seven) Equity Shares of Rs. 10/- each. Recently, the Company has reduced its paid-up capital from Rs. 62,700,700 (Rupees Six Crores Twenty Seven Lacs and Seven Hundred Only) divided into 6,270,070 (Sixty Two Lacs Seventy Thousand and Seventy Only) of Rs. 10/- each to Rs. 6,270,070 (Rupees Sixty Two Lacs Seventy Thousand and Seventy Only) divided into 627,007 (Six Lacs Twenty Seven Thousand and Seven) Equity Shares of Rs. 10/- each against the past losses, by the order of High Court as per the process of Reduction of Capital under Section 100 to 104 of Companies Act, 1956, against the past losses.

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 nine months ended December 31, 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)	Nine Months ended December 31, 2015 (Unaudited)
1.	Total Revenue	0.00	0.00	1.45	0.00
2.	Net Income	(9.45)	(2.42)	0.20	(2.84)
3.	Earnings Per share (In Rs.)	—	—	0.00	—
4.	Net worth/shareholders' funds	(110.91)	(113.33)	(113.13)	(113.13)

Source- As certified by Mr. V. Ramachandra Rao (Membership No. 203292), Partner of V. Ramachandra Rao, Chartered Accountants having office at H. No. 1-2-56/55, Plot No. 1039, Ground Floor, Street No. 5, Advocates Colony, Himayathnagar, Hyderabad-29; Tel. +91-9949057690, Email ID: raoramchander@gmail.com, raoramchander@yahoo.com vide certificate dated March 29, 2016.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer has made this Open Offer to acquire upto 592,020 (Five Lacs Ninety Two Thousand and Twenty) Equity Shares of the face value Rs. 10/- each being 26.00% of the expanded share capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 749,993 (Seven Lacs Forty Nine Thousand Nine Hundred and Ninety Three) Equity Shares to Acquirer 1 and 900,000 (Nine Lacs) Equity Shares to Acquirer 2 aggregates to 1,649,993 Equity Shares 72.46% of the expanded paid-up share capital of Rs. 10/- each to Acquirers, as was approved by the Board of Directors of the Target Company at its meeting held on March 30, 2016 at a price of Rs. 10/- (Rupees Ten) each 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, except the Acquirers and persons deemed to be acting in concert in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

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 Acquirers 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 592,020 (Five Lacs Ninety Two Thousand and Twenty) Equity Shares being 26.00% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 1,649,993 Equity Shares 72.46% of the expanded paid-up share capital of Rs. 10/-, as was approved by the Board of Directors of the Target Company at its meeting held on March 30, 2016.

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. The Acquirers do not directly hold any equity shares except the shares proposed to be subscribed by them by way of Preferential Allotment which was approved by the Board of Directors at their meeting held on March 30, 2016.

D.8. 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 Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers 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 Acquirers 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.9. The Equity Shares of the Target Company will be acquired by the Acquirers 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 thereafter.

E. The Acquirers 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. SML'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 Acquirers will hold 2,242,013 Equity Shares 98.46% of the expanded paid-up share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. The shares proposed to be allotted to the Acquirers will be kept under lock-in in pursuance of SEBI (ICDR) Regulations, 2009.

G. Pursuant to this Open Offer, if 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 (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. This Offer is made in accordance with Regulation 3(1), 3(3) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of Equity Shares on preferential basis by the Board of Directors of the Target Company to Acquirers.

B. The Board of Directors of Target Company in their meeting held on March 30, 2016 proposed to allot 749,993 (Seven Lacs Forty Nine Thousand Nine Hundred and Ninety Three) Equity Shares of face value of Rs 10/- each to the Acquirer 1 and 900,000 (Nine Lacs) Equity Shares of face value of Rs 10/- each to the Acquirer 2, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with Applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from shareholders of Target Company and other approvals if any at a price of Rs. 10,00/- per share. Presently, Acquirer does not hold any equity shares of Target Company. After the Preferential Allotment, the Acquirers will hold 1,649,993 Equity Shares 72.46% of the expanded paid-up share capital of the Target Company.

C. **Mode of Payment:** The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

D. The Target Company had one of the largest EOU for latex gloves for medical use, but, as on date the Target Company does not have any business operations. The Acquirers want to revive the Target Company by carrying out the business of manufacturing and sale of Safety Syringes a medical device products as 100% export oriented unit, the Acquirers may also explore the possibilities of introducing High Technology Health Care products like drugs, formulations, etc. including conducting research in the fields of medicines.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		Acquirer 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	Nil	NA	Nil	NA	Nil	NA
Shares acquired between the PA date and the DPS date	Nil	NA	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, Acquirers will hold 2,242,013 Equity Shares 98.46% of the expanded paid-up share capital of the Target Company 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 and traded on BSE.

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 (March 2015 to February 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 Turnover (as % of Total Equity Shares)
BSE	200	6,270,070 (Prior to reduction)	0.00
Total	-	627,007 (Post to Reduction)	Nil

(Source: www.bseindia.com)

C. The equity shares of the Target Company are listed and 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:

S. No.	Particulars	Price
(a)	The price at which the equity shares will be allotted to the Acquirer pursuant to the preferential issue approved by the Board of Directors in the meeting held on March 30, 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 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 December 31, 2015
Return on Net Worth (%)		-
Book Value per share (Rs.)		Negative
Earnings per share (Rs.)		-

Source- As certified by Mr. V. Ramachandra Rao (Membership No. 203292), Partner of V. Ramachandra Rao, Chartered Accountants having office at H. No. 1-2-56/55, Plot No. 1039, Ground Floor, Street No. 5, Advocates Colony, Himayathnagar, Hyderabad-29; Tel. +91-9949057690, Email ID: raoramchander@gmail.com, raoramchander@yahoo.com vide certificate dated March 29, 2016.

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. 10.00/- (Rupees Fourteen 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 592,020 (Five Lacs Ninety Two Thousand and Twenty) 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. 5,920,200 (Rupees Fifty Nine Lacs Twenty Thousand and Two Hundred Only) (the "**Maximum Consideration**").

B. The Acquirers have 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 Acquirers.

C. The Acquirers, 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 April 02, 2016 for the purpose of the Offer (the "**Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirers have deposited cash of Rs. 1,500,000 (Rupees Fifteen Lacs Only) being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as "**CPCL-SML-Open Offer Escrow Account**". (the "**Escrow Account**") opened with YES Bank Limited.

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

E. Mr. Sunil Parmar (Membership No. 071554), Proprietor of M/s. Sunil Parmar & Co., Chartered Accountants having office at 5/1, 2nd Floor, Lenaine Estate, 5-9-189, Abid Road Hyderabad - 500001; Tel. +91-40-23387581, +91-40-23387656, Email ID: sp.athena@gmail.com vide certificate dated March 30, 2016 certified that the Acquirers 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 Acquirers 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, as may be applicable. In the event such approvals from the RBI are not submitted, the Acquirers reserve 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers do 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	March 30, 2016	Wednesday
Detailed Public Statement	April 06, 2016	Wednesday
Filing of draft offer document with SEBI	April 18, 2016	Monday
Identified Date*	May 12, 2016	Thursday
Last date for a competing offer	May 03, 2016	Tuesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	May 23, 2016	Monday