

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF SHAREHOLDERS OF

SAHYOG CREDITS LIMITED

Registered Office: 145, Jaidev Park, East Punjabi Bagh, New Delhi – 110026; Tel. No.: 011-65166622;

Open Offer for acquisition upto 918,000 Equity Shares from the shareholders of

SAHYOG CREDITS LIMITED (“Target Company”)

by

Athena Multitrade Private Limited (“Acquirer”)

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 **Athena Multitrade 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 June 27, 2016, Monday with BSE Limited (“**BSE**”), Securities and Exchange Board of India (“**SEBI**”) and with Sahyog Credits Limited (“**TARGET COMPANY**” or “**TC**” or “**SCL**”) in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER – ATHENA MULTITRADE PRIVATE LIMITED:

A.1. Acquirer (CIN: U51109DL2008PTC279622) is a private company incorporated under the provisions of the Companies Act, 1956 on March 04, 2008 with the name and style of Goodlife Vyapaar Private Limited and on May 03, 2008 the name was changed to Goodlife Impex Private Limited. Subsequently, on August 12, 2015 the name was changed to Athena Multitrade Private Limited. The Registered Office of the Acquirer is situated at D-13, G/F, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi – 110026. The Acquirer is engaged into trading of all kinds of goods. The present authorised capital of Acquirer is Rs. 2,000,000/- (Rupees Twenty Lacs Only) constituting 200,000 (Two Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and paid up equity share capital is of Rs. 1,600,000/- (Rupees Sixteen Lacs Only) constituting 160,000 (One Lac and Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

A.2. Acquirer is a Board managed company. The complete list of shareholders of the Acquirer is provided below:

S. No.	Name of the Shareholders	No. of Shares held	% of shareholding
1.	Tusha Garg	39,750	24.84
2.	Sahyog Credits Limited	25,350	15.84
3.	Delhi Plastohem Private Limited	25,000	15.63
4.	Cubical Financial Services Limited	23,100	14.44
5.	Faith Business Advisors Limited	14,400	9.00
6.	Balaji Polycot Private Limited	10,000	6.25
7.	Geeta Garg	7,052	4.41
8.	Karan Kapoor	5,500	3.44
9.	Sunil Kapoor	4,200	2.63
10.	Amit Kumar	2,948	1.84
11.	Poonam Kapoor	2,200	1.38
12.	Naresh Singhal	500	0.31
Total		160,000	100.00

The Acquirer is a Board managed company and the details of Board of Directors of Acquirer are provided below:

S. No.	Name of Director	DIN	Date of Appointment
1.	Naresh Kumar Singhal	02987526	March 08, 2010
2.	Jitender Kumar Bansal	07461199	February 03, 2016

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	Financial Year ended March 31, 2014 (Audited)	Financial Year ended March 31, 2015 (Audited)	Financial Year ended March 31, 2016 (Audited)
1.	Total Revenue	3823.73	3153.34	6201.03
2.	Net Income	0.13	14.40	28.42
3.	Earnings Per share (In Rs.)	0.16	18.00	17.76
4.	Net worth/shareholders' funds	383.53	397.93	826.68

Source - As certified by Mr. Akhil Mittal (Membership No.: 517856), Partner of Akhil Mittal & Company, Chartered Accountants having office at 414, R. G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034; Tel. No.: 011-46010089; vide certificate dated June 27, 2016.

A.4. There is no Person acting in Concert (“PAC”) with the Acquirer in this Takeover Open Offer.

A.5. 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.

A.6. Acquirer has been in business relationship with the Target Company for quite a few years. Target Company, as an NBFC, has provided loans and finances to the Acquirer from time to time and at present Target Company holds around 15.84% equity shares in the Acquirer. However, Acquirer does not hold any equity shares in the Target Company.

B. INFORMATION ABOUT THE SELLERS: NOT APPLICABLE

C. SAHYOG CREDITS LIMITED (“TARGET COMPANY” or “TC” or “SCL”):

C.1. SCL is a public limited company incorporated under the provisions of Companies Act, 1956, on January 10, 1992 with the name and style of “Sahyog Credits Limited”. The Registered Office of the Target Company was originally situated at Union Territory of Chandigarh and subsequently on July 07, 2003, the Registered Office of the Company shifted from Union Territory of Chandigarh to NCT of Delhi and is presently situated at 145, Jaidev Park, East Punjabi Bagh, New Delhi – 110026. The Company was incorporated with the object of purchasing, letting of all kinds of machinery, including hire purchase and finance in all its branches acquiring and providing on hire purchases all types of industrial, domestic and office plants, equipments, machinery, vehicles buildings and real estate etc. since incorporation. Subsequently, on March 09, 1998, the Company has received the Certificate of Registration (CoR) from Reserve Bank of India (“RBI”) as Non-Banking and Finance Company (“NBFC”). Recently, Target Company surrendered the NBFC registration and RBI vide its order dated March 01, 2016 cancelled its NBFC License. After surrender of licence as NBFC, the Target Company is exploring new business opportunities such as trading of various goods.

C.2. The shares of the Target Company was earlier listed on Delhi Stock Exchange (“DSE”) and Ludhiana Stock Exchange Limited (“LSE”) and after de-recognition of DSE by SEBI, it got directly listed on BSE Limited (BSE). At present equity shares of the Target Company are listed and traded at 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. 35,000,000 (Rupees Three Crores and Fifty Lacs Only) representing 3,500,000 (Thirty Five Lacs) Equity Shares of Rs. 10 each. The issued and paid up share capital of the Target Company as on the date is Rs. 30,600,000 (Rupees Three Crores and Six Lacs Only) divided into 3,060,000 (Thirty Lacs and Sixty Thousand Only) 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, 2014, March 31, 2015 and March 31, 2016 are as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Financial Year ended March 31, 2014 (Audited)	Financial Year ended March 31, 2015 (Audited)	Financial Year ended March 31, 2016 (Audited)
1.	Total Revenue	13.92	14.37	894.69
2.	Net Income	1.71	3.17	4.33
3.	Earnings Per share (In Rs.)	0.04	0.08	0.14
4.	Net worth/shareholders' funds	305.62	308.79	309.44

Source- As certified by Mr. Chetan Gutgutia (Membership No. 304386), Partner of ARSK & Associates, Chartered Accountants having office at 22 R.N. Mukherjee Road, Third Floor, Kolkata – 700001; Tel. No.: +91-33-40063380; Fax No.: +91-33-40063385; Email ID: info@arsk.in vide certificate dated June 27, 2016.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer made this Takeover Open Offer to acquire upto 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares of the face value Rs. 10/- each being 30.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 25.00 (Rupees Twenty Five 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, except the Acquirer as given in Paragraph VIII (A) including persons deemed to be acting in concert with such parties in terms of Regulation 7(6) of SEBI (SAST) Regulations, 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 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 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares being 30.00% 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. The Acquirer does not hold any equity shares in the Target Company.

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 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.9. 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 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. SCL'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 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares constituting 30.00% of the present issued, subscribed and paid up capital of the Target Company.

G. Subsequent to this Open Offer, assuming full acceptance the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

A. There is no triggering event in this Open Offer. Acquirer is a board managed company and it has been in business relationship with the Target Company for quite a few years. Target Company, as an NBFC, has provided loans and finances to the Acquirer from time to time and at present Target Company holds around 15.84% equity shares in the Acquirer. Keeping in view long term business relations and also looking at the situation that Target Company has surrendered its NBFC Licence and now exploring new line of business opportunity, the Acquirer desires to acquire substantial shares and control over the Target Company.

B. Acquirer made an Open Offer voluntarily for acquisition of 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares at price of Rs. 25/- (Rupees Twenty Five Only) per share in pursuance of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

C. The mode of payment will be in cash only.

D. Presently, the promoters' shareholding in the Target Company is 35,750 Equity Shares representing 1.17% of the paid-up share capital of the Target Company. Present promoters, subject to compliance of applicable laws, are willing to step down as promoters and controlling holder in favour of the Acquirer.

E. This Open Offer is for acquisition of 30.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer, the Acquirer shall become the single largest Equity Shareholder, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

F. Acquirer is in the business of trading of all kinds of goods and after acquisition of the Target Company, it intends to carry the trading business activities in 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 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 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares constituting 30.00% of the present issued, subscribed and paid up capital of the Target Company.			

Please note that Acquirer doesn't hold any shares in the Target Company as on the date of Public Announcement and Detailed Public Statement.

IV. OFFER PRICE

A. The Equity Shares of the Target Company were earlier listed on Delhi Stock Exchange Limited (“DSE”) and Ludhiana Stock Exchange Limited (“LSE”) and the same got listed on BSE Limited (“BSE”) on February 17, 2016, Wednesday.

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 (June 2015 to May 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	80,919	3,060,000	2.64%

(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. 25.00/- (Rupees Twenty Five 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	Not Applicable
(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 audited financial data for the period ended March 31, 2016
Return on Net Worth (%)	1.40%
Book Value per Share (In Rs.)	10.11
Earnings Per Share (In Rs.)	0.14

Source- As certified by Mr. Chetan Gutgutia (Membership No. 304386), Partner of ARSK & Associates, Chartered Accountants having office at 22 R.N. Mukherjee Road, Third Floor, Kolkata – 700001; Tel. No.: +91-33-40063380; Fax No.: +91-33-40063385; Email ID: info@arsk.in vide certificate dated June 27, 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. 25.00/- (Rupees Twenty Five 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 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, 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 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 25.00/- (Rupees Twenty Five Only) per fully paid up equity share is Rs. 22,950,000 (Rupees Two Crores Twenty Nine Lacs and Fifty Thousand Only) (the “**Maximum Consideration**”).

B. By way of security for performance of obligations by the Acquirer under SEBI (SAST) Regulations, the Acquirer has deposited frequently traded and freely transferable equity shares, with appropriate margin, by way of pledge deed dated June 29, 2016 in favour of Manager to the Offer in terms of regulation 17(3)(c) of SEBI (SAST) Regulations, 2011 (“Eligible Shares”) on June 30, 2016. The details of Eligible Shares are as under:

Name of the Company	No. of Equity Shares	Closing Price as on June 30, 2016 on BSE	Closing Price as on June 30, 2016 on NSE
Vikas EcoTech Limited	1,000,000	Rs. 13.63	Rs. 13.70

C. The aforesaid Eligible Shares conform to the requirements set out in Regulation 9(2) of SEBI (SAST) Regulations, 2011. The Eligible Shares are owned by Acquirer and have been pledged exclusively in favor of Manager to the Offer with authority to redeem the Eligible Shares and realize the value in accordance with SEBI (SAST) Regulations, 2011. Except the pledge in favor of Manager to the Offer, for the purpose of this Offer, the Eligible Shares are free from any Encumbrance(s). The pledge on the

Eligible Shares have been confirmed in favour of Manager to the Offer by Alankit Assignments Limited (“Depository Participant”) vide Pledge Master Report. The market value of the Eligible Shares as on June 30, 2016, is equivalent to Rs. 13,700,000 (Rupees One Crore Thirty Seven Lacs Only) which is in excess of the minimum requirement of Rs. 5,737,500 (Rupees Fifty Seven Lacs Thirty Seven Thousand and Five Hundred Only) (i.e. 25% of the maximum consideration) in terms of regulation 17(1) of the SEBI (SAST) Regulations, 2011. In the event of any shortfall in the amount required to be maintained under regulation 17 of the SEBI (SAST) Regulations, 2011, the Manager to the Offer shall be liable to make good the shortfall.

D. In accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of ‘CPCPL-SCL-OPEN OFFER ESCROW ACCOUNT’ (‘Escrow Account’) with Kotak Mahindra Bank, Ground Floor, M-3, South Extension II, New Delhi, Delhi – 110049 (‘Escrow Banker’) and made therein on June 29, 2016 a cash deposit of Rs. 230,000/- (Rupees Two Lacs and Thirty Thousand Only) in the account, being more than 1% of the Maximum Consideration. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker.

E. The Acquirer has adequate resources and has made firm financial arrangements for implementation 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 raised, as may be required.

F. Mr. Akhil Mittal (Membership No.: 517856), Partner of Akhil Mittal & Company, Chartered Accountants having office at 414, R. G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034; Tel. 011-46010089, vide certificate dated June 27, 2016 certified that the Acquirer has adequate net worth and sufficient resources to meet the fund requirement for the Takeover of Target Company.

G. 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 its obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. Shareholders of the Target Company who are either Non-Resident Indians (“NRIs”) or erstwhile 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	June 27, 2016	Monday
Detailed Public Statement	July 04, 2016	Monday
Filing of Draft Offer document with SEBI	July 12, 2016	Tuesday
Identified Date*	August 04, 2016	Thursday
Last date for a competing offer	July 28, 2016	Tuesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	August 16, 2016	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	August 11, 2016	Thursday
Upward Revision in Offer	August 12, 2016	Friday
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	August 19, 2016	Friday
Offer Opening Date	August 22, 2016	Monday
Offer Closing Date	September 02, 2016	Friday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	September 20, 2016	Tuesday
Filing of Report to SEBI by Manager to the Offer	September 27, 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 and the parties to underlying agreement including persons deemed to be acting in concert with such parties) 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. The Acquirer has appointed Alankit Assignments 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 : Alankit Assignments Limited;
Communication Address : Alankit Assignments Limited, Alankit Heights, IE/13, Jhandewalan Extension, New Delhi – 110055;
Contact Person : Mr. M. C. Agrawal;
Phone : 011-42541202/783;
Email ID : mcag@alankit.com;

F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the tendering period.

G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

H. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

A. The Acquirer along with its Directors accept full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down