



# Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.

Tel.: 91-22-6692 4111 / 6222 • Fax : 91-22-6692 6222

Website : www.charteredcapital.net

CIN NO: L45201GJ1986PLC008577

**Date:** Monday, January 23, 2017

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

**Ref:** Open Offer to the Shareholders of TRC Financial Services Limited for acquisition of Equity Shares / Voting Rights under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

**Sub: Submission of Copy of Detailed Public Statement**

Dear Sir,

In relation to the captioned offer we are enclosing herewith the **Copy of Detailed Public Statement**, which appeared on Monday, January 23, 2017 in all the editions of **Business Standard (English)**, **Business Standard (Hindi)**, and **Lakshadweep (Marathi)**, Mumbai edition.

Please take it on your record.

Thanking you,

Yours faithfully,

For **Chartered Capital and Investment Limited**

**Amit Kumar Gattani**  
(Assistant Vice President)



*Encl: a/a*

# TRC FINANCIAL SERVICES LIMITED

CIN: L74899MH1994PLC216417

Registered Address: Bandra Hill View CHS, 3rd Floor, 85, Hill road, Opp. Yoko Sizzlers, Bandra (W), Mumbai-400 050 Email: trcfsld@gmail.com Tel No: +91 22 26414725  
In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**Open Offer ("Offer") for acquisition of upto 13,00,234 equity shares ("Offer") of Rs. 10/- each representing 26% of the total paid-up equity share capital from the equity shareholders of TRC Financial Services Limited ("TRC"/"Target Company") by Jupiter Capital Private Limited ("JCPL"/"Acquirer").**

This Detailed Public Statement (the "DPS") is being issued by **Chartered Capital and Investment Limited**, the Manager to the Offer ("Manager to the Offer"), for and on behalf of Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred as "SEBI (SAST) Regulations") pursuant to the Public Announcement dated Monday, January 16, 2017 ("PA") made in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations sent on Monday, January 16, 2017 to BSE Limited ("BSE") and Target Company at its Registered Office and filed on Monday, January 16, 2017 with **Securities and Exchange Board of India ("SEBI")**.

**I. ACQUIRER(S)/PAC, SELLER(S), TARGET COMPANY AND OFFER :**

**A. INFORMATION ABOUT JUPITER CAPITAL PRIVATE LIMITED (ACQUIRER)**

- A.1 **Jupiter Capital Private Limited ("JCPL")** was incorporated on March 29, 2004 as a Private Company under the Companies Act, 1956 with Registrar of Companies, Bangalore, Karnataka.
- A.2 The Registered Office of the Company is situated at No. 54 Richmond Road, Bangalore 560025. The Corporate Identity Number of the Acquirer is U67120KA2004PT033653.
- A.3 The Acquirer is carrying business of Non-Banking Financial Institution without accepting public deposits and is registered with the Reserve Bank of India (the "RBI").
- A.4 The ultimate beneficial owner of the Acquirer is Mr. Rajeev Chandrasekhar, and the key shareholders of the Acquirer are RC Stocks & Securities Private Limited, Jupiter Global Infrastructure Private Limited and Minsk Developers Private Limited.
- A.5 As of the date of this DPS, the Acquirer, its Directors and Key employees do not have any interest in the Target Company except for the transactions contemplated in the Share Purchase Agreement (detailed in Part II below – Background to the Offer) that has triggered this Offer and Acquirer does not belong to any Group.
- A.6 The equity shares of the Acquirer are not listed on any Stock Exchange.
- A.7 JCPL is the sole Acquirer in the present offer and there is no Person Acting in Concert with the Acquirer for the purpose of this Offer.
- A.8 The Acquirer, its Directors, Key Employees and Promoters are not related to the Target Company in any manner whatsoever.
- A.9 Neither the acquirer nor any of its directors and promoters have 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.
- A.10 The Key financial information of JCPL based on the latest audited financial statements for the year ended March 31, 2014, March 31, 2015 and March 31, 2016 and Un-Audited Financial Statements (Limited Review by Statutory Auditors) for Six month ended September 2016 are as follows:

Particular	₹ (in Lakhs)			
	Six months ended as on September 30, 2016 (Unaudited)*	Year ended as on March 31, 2016 (Audited)	Year ended as on March 31, 2015 (Audited)	Year ended as on March 31, 2014 (Audited)
Total Revenue	3700.13	12893.29	12244.26	90236.85
Net Income (PAT)	(2928.50)	65.64	1884.13	30149.99
EPS	(116.68)	1.31	37.53	600.63
Net Worth/ Shareholders Funds	132051.07	134979.57	134913.93	133037.67

\* As Limited Review by Statutory Auditors

**B. INFORMATION ABOUT THE SELLERS**

B.1 The details of the Sellers are set out below:

Sr. No.	Name of the Sellers	Residential Address	Nature of Entity	No. of Shares held in TRC	% of Share Capital
1	Vijay Mario Sebastian Misquitta	501, 161/A Shangrilla, St Andrews Road, Near Learners Academy, Bandra (W), Mumbai - 400 050,	Individual	14,43,087	28.86
2	Ajay Dilkhush Sarupria	901, Quantum Park, Building No. B, Khar Gulab Nagar, Khar Danda, Khar (W), Mumbai - 400052	Individual	14,53,087	29.06
	<b>Total</b>			<b>28,96,174</b>	<b>57.91</b>

- B.2 All the above Sellers are Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- B.3 Sellers have 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. INFORMATION ABOUT THE TARGET COMPANY**

- C.1 TRC Financial Services Limited was originally incorporated as a TRC Financial and Management Services Private Limited vide Certificate of Incorporation dated May 24, 1994 issued by Registrar of Companies, N.C.T of Delhi & Haryana. The Company was then converted into Public Limited Company and its name was changed to TRC Financial and Management Services Limited and was subsequently changed to TRC Financial Services Limited, on November 08, 1994. The Registered Office of the Target Company was shifted from state of Delhi to the state of Maharashtra vide Certificate for Change of State dated April 20, 2011 and are having their registered office situated at Bandra Hill View CHS, 3rd Floor, 85 Hill road, Opp. Yoko Sizzlers, Bandra (West), Mumbai - 400 050. The Corporate Identity Number of the Target Company is L74899MH1994PLC216417.
- C.2 The equity shares [ISIN: INE759D01017] of the Target Company are currently listed at BSE Limited ("BSE"). (Scrip Code: 511730)
- C.3 The Target Company is engaged in the business of Non Banking Financial Institution without accepting public deposits and is registered with the Reserve Bank of India (the "RBI").
- C.4 The equity shares of TRC are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
- C.5 The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of Public Announcement is Rs. 5,00,09,000 (Rupees Five Crore and Nine Thousand Only) comprising of 50,00,900 equity shares of Rs 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
- C.6 The financial information of TRC based on the latest audited financial statements for the year ended March 31, 2014, March 31, 2015, March 31, 2016 and Un-Audited Financial Statements (Limited Review by Statutory Auditors) for Six month ended September 30, 2016 are as follows:

Particular	(Amount in Lakhs)			
	Six Month ended as on September 30, 2016 (Un-Audited)*	Year ended as on March 31, 2016 (Audited)	Year ended as on March 31, 2015 (Audited)	Year ended as on March 31, 2014 (Audited)
Total Revenue	4.40	9.61	34.54	4.79
Net Income (PAT)	1.42	1.29	17.34	(3.47)
EPS (in Rs.)	0.03	0.03	0.35	(0.07)
Net Worth/ Shareholders Funds	265.61	264.20	262.91	245.76

\* As Limited Review by Statutory Auditors

C.7 There has been no merger, de-merger and spin off in the last three years in the Target Company.

**D. DETAILS OF THE OFFER**

- D.1 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 13,00,234 equity shares of Rs. 10/- each representing 26 % of the total equity share capital/ voting capital of TRC (the "Offer Size") at a price of Rs. 18/- (Rupees Eighteen Only) per equity share / voting right (the "Offer Price"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.
- D.2 This Offer is being made to all the public shareholders of the Target Company, except to the parties to the Share Purchase Agreement (SPA) including persons deemed to be acting in concert with such parties.
- D.3 This offer is not subject to receipt of any other statutory approvals except for the approval from Reserve Bank of India which is required on account of the Target Company being a Non Deposit taking Non Banking Financial Institution. However, it will be subject to all statutory approvals that may become applicable at a later date.
- D.4 In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPAs (detailed in Part II below – Background to the Offer) are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.
- D.5 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- D.6 The Manager to the Offer, **Chartered Capital and Investment Limited** does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next Two years, except (i) in the ordinary course of business and (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

F. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under the SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirer hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

**II. BACKGROUND OF THE OFFER**

1. The Acquirer had entered into a Share Purchase Agreement ("SPA") with Sellers (as mentioned Para B) on Monday, January 16, 2017, as per which Acquirer agrees to acquire 28,96,174 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of TRC, representing 57.91% of the total paid-up Equity Share Capital / Voting Capital of Target Company at a price of Rs. 18/- (Rupees Eighteen Only) per equity share of Rs 10/- each (Negotiated Price) for a total consideration of Rs. 5,21,31,132/- (Rupees Five Crore Twenty One Lacs Thirty One Thousand One Hundred and Thirty Two Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of Target Company.
2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
  - (i) There is no non compete fees separately payable to the Sellers.
  - (ii) The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the control of the Acquirer as detailed in SPA.
    - a. The Parties hereto agree that if they fail to comply with the provisions of the Takeover Regulations, the SPA shall not be acted upon by the Acquirer and/or Sellers.
    - b. The Parties hereto agree that if the Acquirer does not receives the necessary statutory approvals, including the RBI Approval, for the acquisition of the Transfer Shares and change of management control in the Target Company and also subject to other statutory approvals as that may become applicable at a later date, the SPA shall not be acted upon.
    - c. The Promoters/Sellers breaching or committing any default under any provision of the SPA (including any breach or inaccuracy of its representations and warranties under the SPA).
    - d. Winding up petition against or similar process for liquidation/ bankruptcy/ insolvency of the Company or the Promoters admitted in a court or forum of competent jurisdiction or a receiver appointed over its material assets or undertaking or any part of them.
3. By the above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company.
4. This Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.
5. The Acquirer will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all applicable laws, rules and regulations, the Board of Directors of TRC will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirer in TRC and details of their acquisition are as follows:

Details	Jupiter Capital Private Limited	
	No.	%
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period *	41,96,408 equity shares	83.91%

\* Assuming, full acceptance of 13,00,234 Equity Shares in the Open offer and all Equity Shares are transferred under the SPA.

Note: The Acquirer and its Directors do not hold any shares as on date of DPS in Target Company.

**IV. OFFER PRICE**

1. The equity shares of the Target Company are listed and traded only at BSE.
2. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding January 2017, the month in which the PA was made, is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to January 2017	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE	34,858	50,00,900	0.70%

3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 18/- (Rupees Eighteen Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particular	Amount
a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs. 18/-
b.	Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 2.93*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

\* An extract of the report by B.N Pattabhi (Membership No 210278, FRN No.009153S), Partner of Parimal Ram & Pattabhi, Chartered Accountants having their office at 39, 1st Floor, Kankapura Main Road, Tata Silk Farm, Basavanagudi, Bangalore-560004 dated 14<sup>th</sup> January, 2017 is reproduced below:

The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner describe in the subsequent paragraphs:

- i) Book Value (BV) (ii) Market Value (MV) in the case of listed share (iii) Profit Earning Capacity Value (PECV)
 The Fair Value of the equity shares has been decided keeping in mind of the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weights:
 Since the company is a going concern weight of 1 has been assigned to Book value. Since the shares of the Company are very thinly traded/ infrequently traded for the past 12 months i.e From January 2016 to December 2016 on BSE Limited and hence weight of 1 has been assigned to Market Value. Since Company's profit is inconsistent and there is no significant growth in net profit based on Audited Annual Accounts for last three years and hence weight of 1 is being assigned to PECV.

**We are of the opinion that based on the information as referred to herein above; the Fair Value of the equity shares of TRC Financial Services Limited of Face Value of Rs. 10/- each is Rs. 2.93 per share.**

5. The Offer Price of Rs. 18/- (Rupees Eighteen Only) per equity share is justified as it is more than the price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in Offer Price or Offer Size as of the date of this DPS.
8. In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period subject to the conditions contained in the rules and regulations that are applicable to Non Banking Financial Institutions, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire 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.
9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done, subject to the conditions contained in the rules and regulations that are applicable to Non Banking Financial Institutions, at any time prior to the commencement of the last 3 working days before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

**V. FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs 2,34,04,212/- (Rupees Two Crore Thirty Four Lakh Four Thousand Two Hundred Twelve Only). ("Offer Consideration").
2. The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer for the purpose of this open offer. The Acquirer has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.
3. Mr. Anto Joseph (Membership No. 203958, FRN. 050113S), proprietor of M/s MKUK & Associates, Chartered Accountants, having their office at 3155/A, 2<sup>nd</sup> Floor, 11<sup>th</sup> Main, 2<sup>nd</sup> Stage, Indiranagar, Bengaluru - 560038, have certified and confirmed vide their Certificate dated January 16, 2017 that Jupiter Capital Private Limited has sufficient liquid funds to meet the financial obligations for the Open offer under SEBI (SAST) Regulations.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Current Account along with Fixed Deposit. Both the Current Account and Fixed Deposit are part of Escrow Account which is in the name and style of "JCPL - TRC FINANCIAL - CCIL-ESCROW A/C" Account with YES BANK LIMITED, having its branch at Kasturba Road, Bangalore -560 001 ("Escrow Banker") and has deposited an amount of Rs. 58,51,053/- (Rupees Fifty Eight Lakh Fifty One Thousand Fifty Three Only) in cash which represent 25% of the Offer Consideration.
5. The Acquirer has duly empowered and authorized **Chartered Capital and Investment Limited**, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirer under the Offer.

**VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER**

1. To the best of knowledge of the Acquirer, as of the date of this DPS, except approval from Reserve Bank of India, as the Target Company is engaged in the business of Non-Banking Financial Institution without accepting public deposits, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. If the holders of the equity shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB 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.
3. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
4. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement	Monday, January 16, 2017
2.	Date of publication of the DPS	Monday, January 23, 2017
3.	Last date for a competing offer	Tuesday, February 14, 2017
4.	Identified Date*	Thursday, February 23, 2017
5.	Date by which Final Letter of offer will be dispatched to the Shareholders	Friday, March 03, 2017
6.	Last date for upward revision of Offer Price and/or Offer Size	Monday, March 06, 2017
7.	Last date by which Board of the Target Company shall give its recommendation	Wednesday, March 08, 2017
8.	Offer Opening Public Announcement	Thursday, March 09, 2017
9.	Date of Commencement of Tendering Period	Friday, March 10, 2017
10.	Date of Closing of Tendering Period	Friday, March 24, 2017
11.	Date by which all requirements including payment of consideration would be completed	Tuesday, April 11, 2017

(\* Date falling on the 10<sup>th</sup> working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders except the parties to the Share Purchase Agreement, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. 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.
3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
4. The shares of the Target Company are listed at BSE. The Acquirer intend to use the Acquisition window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares.
5. The Acquirer has appointed JM Financial Services Limited ("Buying Broker") as its broker for this offer through whom the purchases and settlement of the Shares under this offer shall be made during the tendering period. The contact details of the Buying Broker are:

**JM Financial Services Limited**  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe marg, Prabhdevi, Mumbai-400025  
Tel. No.: +91 22 45057262, Contact Person: Mr Nirav Gandhi

6. All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker(s) ("Selling Broker") during the normal trading hours of the secondary market, during the tendering period.
7. No indemnity is needed from the unregistered shareholders.
8. The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

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

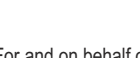
**X. OTHER INFORMATION**

- The Acquirer and its Directors, jointly and severally, accept full responsibility for the information contained in the Public Announcement and Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed **Chartered Capital and Investment Limited** as Manager to the Offer.
- The Acquirer has appointed **Purva Sharegridy (India) Pvt Ltd** (CIN No: U67120MH1993PTC074079) as the Registrar to the Offer having their Office at 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Contact Person: Mr. V B Shah, Tel No.: +91-22-23016761/8261, Fax No.: +91-22-23012517, Email Id: buscomp@gmail.com.
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) (Once Filed) would also be available at SEBI website: www.sebi.gov.in

**ISSUED BY MANAGER TO THE OFFER**

**CHARTERED CAPITAL AND INVESTMENT LIMITED**

CIN No: L45201GJ1986PLC008577  
SEBI Registration No.: INM000004018  
418-C, "215 Atrium", Andheri Kurla Road  
Andheri (East), Mumbai 400 093  
Tel No.: 022- 6692 4111, Fax No.: 022-6692 6222  
Email Id: mumbai@charterredcapital.net  
Contact Person: Mr. Amit Kumar Gattani



For and on behalf of the Acquirer, **Jupiter Capital Private Limited**

Place: Mumbai

Date: Friday, January 20, 2017