

June 28, 2017

To,
Corporate Relations
BSE Limited
P. J. Towers, Dalal Street
Mumbai- 400 001

Dear Sir/Madam

Sub.: Open offer by Mr. Milan Dalal (“Acquirer”) to the public shareholders of MPIL Corporation Limited (“Target Company”) for acquisition of 1,48,611 equity shares of face value of Rs. 10/- each at a price of Rs. 253/- per fully paid up equity share pursuant to regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment (“Takeover Regulations”).

This has reference to the captioned subject and further to our letter dated June 20, 2017 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of Regulation 14(3) of the Takeover Regulations, the Detailed Public Statement has published in the following publications on June 28, 2017:

Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

As the equity shares of the Target Company are listed on your Stock Exchange, in terms of Regulation 14(4) of the Takeover Regulations, please find enclosed herewith the following:

- ✓ Published copy of Detailed Public Statement appeared in the Financial Express.
- ✓ Soft copy of Detailed Public Statement on a compact disc in pdf format.

Thanking you,

For Inga Capital Private Limited



Name: Kavita Shah
Designation: Director

Encl.: As Above

MPIL CORPORATION LIMITED

Registered Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. Tel. No.: +91 22 2200 1910; Fax No.: +91 22 2208 3984; Email id: mpilcorp1959@gmail.com; Website: www.mpilcorporation.com

OPEN OFFER FOR ACQUISITION OF 1,48,611 FULLY PAID-UP EQUITY SHARES OF ₹ 10/- ("OFFER SHARES") EACH REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MPIL CORPORATION LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY MR. MILAN DALAL ("ACQUIRER") ("OFFER" OR "OPEN OFFER") IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011").

This detailed public statement ("DPS") is being issued by Inga Capital Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") submitted on June 20, 2017 with BSE and the Target Company at its registered office; and on June 21, 2017 with the Securities and Exchange Board of India ("SEBI") in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"BSE" shall mean BSE Limited.

"EPS" shall mean earnings per share.

"Equity Shares" shall mean fully paid-up equity shares of Target Company of face value of ₹ 10/- each.

"Public Shareholders" shall mean all the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form except Acquirer and Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"SPA" shall mean Share Purchase Agreement dated June 20, 2017, executed between, the Acquirer and the Seller to acquire 3,85,606 Equity Shares representing 67.46% of fully paid-up equity share capital and voting capital of the Target Company at a price of ₹ 252/- per Equity Share.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRER: MR. MILAN DALAL

(i) The Acquirer, son of Mr. Bhubendra C Dalal, aged about 55 years, is an Indian resident presently residing at 42, Chitrakoot, Altamount Road, Mumbai - 400 026, Tel. No.: +91 22 2265 1447. He holds a Bachelor's degree in Commerce from University of Mumbai. He has over three decades of experience in the various fields like stock broking, financial consultancy, travel agency, lifestyle retail, agro industry, manufacture and export etc.

(ii) The Acquirer does not belong to any group.

(iii) There is no person acting in concert with the Acquirer for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

(iv) As of the date of this DPS, the Acquirer has no interest in the Target Company save and except 1 (one) Equity Share in the Target Company held by his wife, Mrs. Veena Dalal, representing insignificant percent of fully paid-up equity share capital and voting capital of the Target Company.

(v) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(vi) The net worth of Acquirer is ₹ 3,85,60,000/- (Rupees Three Crore Eighty Five Lakhs Sixty Thousand Only) as on March 31, 2017 as certified vide certificate dated June 20, 2017 issued by Mr. M. D. Pandya (Membership No.: 33184) partner of M/s. M. D. Pandya & Associates, Chartered Accountants (Firm Registration No.: 107325W), having office at 107-B, Anand Nagar, Forjet Street, Mumbai - 400 036; Tel. No.: +91 22 2386 9235/2388 4861 and Fax No.: +91 22 2387 1614.

(B) INFORMATION ABOUT THE SELLER: JUMBO INVESTMENTS LIMITED

(i) The Seller was incorporated as Mather & Platt II Limited on January 9, 1995 as a private limited company limited by shares in Port Louis, Mauritius and a Certificate of Incorporation dated January 10, 1995 to that effect was issued by Registrar of Companies Mauritius. Subsequently, the name of the Seller was changed to Jumbo Investments Limited with effect from January 6, 2006 vide Certificate of Incorporation on Change of Name issued by Registrar of Companies Mauritius.

(ii) The registered office of the Seller is situated at 3rd Floor, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius. The Tel. No. is +230 212 9800 and Fax No. is +230 212 9833.

(iii) The Seller is a part of promoter and promoter group of the Target Company and prior to the date of PA, the Seller holds 3,85,606 Equity Shares representing 67.46% of fully paid-up equity share capital and voting capital of the Target Company.

(iv) The Seller belongs to Jumbo Group.

(v) The shares of the Seller are not listed on any stock exchange.

(vi) The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other regulation made under the SEBI Act.

(C) INFORMATION ABOUT THE TARGET COMPANY: MPIL CORPORATION LIMITED

(i) The Target Company is presently known as MPIL Corporation Limited. There has been no change in the name of the Target Company in the last three years. Below are the details of change of name of the Target Company since its incorporation:

Sr. No.	Name change of the Company	Date of Incorporation/Change of Name	Registrar of Companies
1.	Mather Greaves Private Limited	August 6, 1959	Registrar of Companies, Bombay
2.	Mather Greaves Limited	January 7, 1960	Registrar of Companies, Maharashtra, Bombay
3.	Mather and Platt (India) Limited	March 9, 1978	Registrar of Companies, Maharashtra, Bombay
4.	Mather and Platt (India) Private Limited	June 15, 1978	Registrar of Companies, Maharashtra, Bombay
5.	Mather and Platt (India) Limited	June 14, 1979	Registrar of Companies, Maharashtra, Bombay
6.	MPIL Corporation Limited	January 17, 2006	Registrar of Companies, Maharashtra, Pune

The registered office of the Target Company is situated at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

(ii) The present activities of the Target Company comprise of business support services and leasing.

(iii) The Equity Shares of the Target Company are presently listed on the BSE. The ISIN of Equity Share of the Target Company is INE844C01027. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

(iv) Summary of the audited standalone financial statements for the financial year ended March 31, 2015, March 31, 2016 and March 31, 2017 are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	Financial year ended March 31, 2015 (Audited)	Financial year ended March 31, 2016 (Audited)	Financial year ended March 31, 2017 (Audited)
Total Revenue	103.69	83.30	83.91
Net Income (Profit/(Loss)) after Tax	(15.54)	(12.66)	(14.08)
Earnings per Equity Share	(2.72)	(2.21)	(2.46)
Net worth**	1,258.31	1,249.38	1,239.05

Source: Certificate dated June 23, 2017 issued by A. M. Hariharan (Membership No.: 38323, partner of Lodha & Co., Chartered Accountants (Firm Registration No.: 301051E)).

* Audited standalone financial statements for the financial year 2016-17 are subject to shareholders' approval at the ensuing Annual General Meeting of the Target Company.

** Net worth = Paid-up share capital + Reserves and surplus (excluding revaluation reserves).

(D) DETAILS OF THE OFFER:

(i) This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 1,48,611 (One Lakh Forty Eight Thousand Six Hundred and Eleven) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of ₹ 253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.

(ii) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

(iii) This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

(iv) This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

(v) There are no conditions as stipulated in the SPA, 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(1) of the SEBI (SAST) Regulations, 2011.

(vi) 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 thereof.

(vii) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

(E) The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

(F) Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015"). The Acquirer undertakes to take necessary steps to facilitate compliance with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the SEBI LODR, 2015, to restore the minimum level of public shareholding in the Target Company within the time period mentioned therein.

(G) Upon completion of the Open Offer, the Seller and the members of promoter and promoter group of the Target Company will be categorized in the public category of the Target Company and Acquirer shall be categorized as promoter of the Target Company, in accordance with Regulation 31A of SEBI LODR, 2015.

II. BACKGROUND TO THE OFFER

(i) This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of a direct substantial acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirer, pursuant to the SPA and in compliance with Regulation 31A of SEBI LODR, 2015.

(ii) On June 20, 2017, the Acquirer has entered into a SPA with the Seller. Pursuant to the SPA, the Acquirer has agreed to acquire 3,85,606 Equity Shares ("SPA Shares") representing 67.46% of fully paid-up equity share capital and voting capital of the Target Company at a price of ₹ 252/- (Rupees Two Hundred Fifty Two Only) aggregating to a purchase consideration of ₹ 9,71,72,712/- (Rupees Nine Crore Seventy One Lakhs Seventy Two Thousand Seven Hundred and Twelve Only) payable in cash as below:

Sr. No.	Name of the Seller	Number of Equity Shares	% of fully paid-up equity share capital and voting capital
1.	Jumbo Investments Limited	3,85,606	67.46%

(iii) The object and purpose for the Acquirer to enter into the transactions contemplated is to achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company.

(iv) The Acquirer proposes to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirer does not have any definitive plan as on the date of this DPS.

III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Shareholding of the Acquirer	Shareholding as on the PA date	Equity Shares acquired between the PA date and the DPS date	Post Offer shareholding (as on 10 th working day after closing of tendering period)
No. of Equity Shares	Nil	Nil	5,34,217
% of fully paid-up equity share capital and voting capital	N.A.	N.A.	93.46%

Post Offer shareholding includes: (i) 3,85,606 Equity Shares representing 67.46% of fully paid-up equity share capital and voting capital of the Target Company to be acquired under the SPA and (ii) 1,48,611 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

(ii) Further, the Acquirer may acquire the Equity Shares under the SPA post twenty one working days from the date of this DPS subject to and in compliance with provisions of SEBI (SAST) Regulations, 2011.

(iii) Apart from the above, the Acquirer does not hold any Equity Share of the Target Company.

IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group "XD" having a Scrip Code of 500450 on BSE.

(ii) The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 2016 to May 2017) 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 listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	13,955	5,71,577	2.44%

(Source: www.bseindia.com)

(iii) Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

(iv) The Offer Price of ₹ 253/- (Rupees Two Hundred Fifty Three Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	The highest negotiated price for acquisition of Equity Shares under the SPA	252
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Nil
3.	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Nil
4.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded	N.A.
6.	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	253

* Mr. K. K. Maloo, (Membership No. 075872) partner of M/s Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) having office at 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai - 400 001; Tel. No.: +91 22 2207 7472/ +9122 2207 2620, has valued the Equity Shares of the Target Company after evaluating methods like Net Asset Value and Profit Earning Capacity Value and calculated the fair value per Equity Share is ₹ 253/- vide its certificate dated June 20, 2017.

(v) In view of the parameters considered and presented in the table above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(vii) As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

(viii) If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, 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, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount; (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

(ix) 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 Public Shareholders whose Equity Shares have been accepted in the 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 another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

(i) Total consideration payable by the Acquirer to acquire 1,48,611 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 253/- (Rupees Two Hundred and Fifty Three Only) per Equity Share, assuming full acceptance of the Offer, would be ₹ 3,75,98,583/- (Rupees Three Crore Seventy Five Lakh Ninety Eight Thousand Five Hundred and Eighty Three Only) ("Maximum Consideration").

(ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account under the name and style of "MPIL Corporation Limited Open Offer Escrow Account" with HDFC Bank Limited, at their Fort Branch, Mumbai ("Escrow Banker") and made therein a cash deposit of ₹ 94,00,000/- (Rupees Ninety Four Lakhs Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer.

(iii) 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.

(iv) The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirer through his own sources and no borrowings from any bank and/or financial institution are envisaged.

(v) Mr. M. D. Pandya (Membership No.: 33184), partner of M/s. M. D. Pandya & Associates, Chartered Accountants (Firm Registration No.: 107325W), having office at 107-B, Anand Nagar, Forjet Street, Mumbai - 400 036; Tel. No.: +91 22 2386 9235/2388 4861 and Fax No.: +91 22 2387 1614 vide his certificate dated June 20, 2017, has certified that the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

(vi) Based on the aforesaid confirmations received from the Escrow Banker regarding credit of escrow amount and the Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

(i) To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals, becoming applicable prior to completion of the Offer, are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(ii) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) 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.

(iii) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(iv) There are no conditions as stipulated in the SPA, 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(1) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of PA	June 20, 2017	Tuesday
Publication of DPS in newspapers	June 28, 2017	Wednesday
Filing of draft letter of offer with SEBI	July 4, 2017	Tuesday
Last date for public announcement of a competing offer	July 18, 2017	Tuesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	July 25, 2017	Tuesday
Identified Date*	July 27, 2017	Thursday
Last date for dispatch of the letter of offer to the Public Shareholders	August 3, 2017	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	August 4, 2017	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	August 8, 2017	Tuesday
Date of publication of advertisement for Offer opening	August 9, 2017	Wednesday
Commencement of tendering period	August 10, 2017	Thursday
Closure of tendering period	August 28, 2017	Monday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	September 11, 2017	Monday

* Date falling on the 10th (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

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

(i) All owners of Equity Shares of the Target Company, registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form, are eligible to participate in the Offer except the Acquirer and Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

(ii) Persons who hold Equity Shares of the Target Company but (a) who have not received the letter of offer, (b) unregistered owners, (c) owners of Equity Shares who have sent the Equity Shares for transfer, may obtain the letter of offer from the Registrar to the Offer and can also download it from the SEBI website (www.sebi.gov.in). In the alternate, such persons may participate in this Offer by submitting an application on a plain paper giving details set out in the letter of offer.

(iii) 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, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DRC2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.

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

(v) The Acquirer has appointed Intime Equities 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: Intime Equities Limited;
Communication Address: 20th Floor, Naman Midtown, A Wing, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013;
Contact Person: Kuldeep Vashist;
Tel. No.: +91 22 4027 3741;
Email ID: kvashist@ffsil.com

(vi) All Public 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.

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

(viii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing