

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Draft Letter of Offer is sent to you as a Public Shareholder of Fortune Financial Services (India) Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment adviser/ consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares of Fortune Financial Services (India) Limited held in physical form, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

Open Offer ("Open Offer") by

Neostar Developers LLP ("Acquirer I")

Registered office: 13, Shree Niketan, 16, Vithalbhai Road, Vile Parle (West), Mumbai 400 056;
Tel: +91 -22- 2671 3751; Fax: +91-22-4334 1990.

AND

Aditya Infotech Private Limited ("Acquirer II")

Registered office: 801- A, Royal Grace, 28, L. T. Colony Marg No. 2, Dadar (East),
Mumbai 400 014; Tel: +91-22-2410 8068; Fax: +91-22-4334 1990.

AND

Mr. Chintan Vijay Valia ("Acquirer III")

Residing at C-II/88, Karmakshetra, Flank Road, Near Shanmukhananda Hall, Kings Circle, Mumbai 400 037
Tel: +91-22-2402 9199; Fax: +91-22-4334 1990.

(Acquirer I, Acquirer II and Acquirer III collectively referred to as "Acquirers")

Along with persons acting in concert

Mr. Sudhir V. Valia ("PAC I") and Ms. Raksha S. Valia ("PAC II")

Residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014;
Tel: +91-22-2411 4546

AND

Mr. Vijay M. Parekh ("PAC III") and Mr. Paresh M. Parekh ("PAC IV")

Residing at 102, Smruti CHS. Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067;
Tel: +91-22-2864 6602

(PAC I, PAC II, PAC III and PAC IV collectively referred to as "PACs")

Make a cash offer to acquire up to 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight) Equity Shares representing 26% (twenty six percent) of the Voting Share Capital, at a price of ₹ 100/- (Rupees One Hundred only) ("Offer Price") per Equity Share of face value of ₹ 10/- each, as of the 10th (tenth) working day from the Closure of the Tendering Period under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("SEBI (SAST) Regulations") from the Public Shareholders.

OF

FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

Registered office: Naman Midtown, "A" Wing, 21st Floor, Unit No. – 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Tel: +91-22-4027 3600; Fax: +91-22- 4027 3700.

Notes:

1. This Open Offer is being made by the Acquirers and the PACs pursuant to regulations 3(2) and 4 of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
4. This Open Offer is subject to the receipt of the statutory and other approvals as set out in paragraph 6.13. To the best of the knowledge of the Acquirers and the PACs, no other statutory approval(s) are required by any Acquirers and/or the PACs to complete this Open Offer. However, in case of any statutory approval(s) being required at a later date, this Open Offer will be subject to such approval(s) and the necessary applications for such approvals will be made. The current status of statutory approvals is specified in paragraph 6.13 below.
5. Non-resident holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation the approval from the Reserve Bank of India) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement (as defined below) and other documents required to accept this Open Offer.
6. **There has been no competing offer as of the date of this Draft Letter of Offer.**
7. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired in the Open Offer, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers and the PACs at any time prior to three Working Days prior to the commencement of the Tendering Period, i.e. Tuesday, January 20, 2015, the same shall be informed by the Acquirers and the PACs by way of a public announcement in the same newspapers in which the DPS was published. The revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
8. In the event that the Open Offer is withdrawn, the same shall be informed by the Acquirers and the PACs by way of a public announcement in the same newspapers in which the DPS was published.
9. **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirers, the PACs and the Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**

ElaraCapital

Elara Capital (India) Private Limited

SEBI Registration Number: INM000011104

Address: Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai 400 013

Contact Person: Mr. Jayant Prakash

Tel: +91-22-6164 8599; Fax: +91-22-6164 8589

E-mail: jayant.prakash@elaracapital.com

Website: <http://www.elaracapital.com/>



Purva Sharegistry (India) Private Limited

SEBI Registration No. : INR 000001112

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400 011

Contact Person: Mr. V.B. Shah

Tel: +91-22-2301 6761/ 8261; Fax: +91-22-2301 2517

Email: busicomp@vsnl.com

Website: <http://www.purvashare.com>

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OPEN OFFER

Activity	Day and Date
Issue of Public Announcement	Thursday, November 27, 2014
Publication of Detailed Public Statement in newspapers	Thursday, December 04, 2014
Last date of filing Draft Letter of Offer with SEBI	Thursday, December 11, 2014
Last date for public announcement of a competing offer*	Friday, December 26, 2014
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)	Friday, January 02, 2015
Identified Date**	Tuesday, January 06, 2015
Last date by which the Letter of Offer will be dispatched to the shareholders	Tuesday, January 13, 2015
Last date of upward revision of Offer Price and/ or the Offer Size	Wednesday, January 14, 2015
Last date by which a committee of independent directors of the Target Company shall give its recommendation to the Public Shareholders	Thursday, January 15, 2015
Publication of advertisement containing announcement of the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the DPS was published and notified to SEBI, BSE and the Target Company at its registered office	Monday, January 19, 2015
Date of commencement of tendering period	Tuesday, January 20, 2015
Date of Closure of tendering period	Tuesday, February 03, 2015
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, February 17, 2015
Issue of post-offer advertisement	Tuesday, February 24, 2015
Last date for filing of final report with SEBI	Tuesday, February 24, 2015

*There has been no competing offer as of the date of the Draft Letter of Offer.

**Identified Date is the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

Note: We have prepared this schedule of activities in the absence of SEBI calendar for the year 2015 and the schedule of activities may be revised in the letter of offer.

RISK FACTORS

The risk factors set forth below pertain to the Underlying Agreements, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers, PACs or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Open Offer.

A. RISKS RELATING TO THE UNDERLYING AGREEMENTS

1. The Underlying Agreements will result in a change in control and management of the Target Company which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
2. The Underlying Agreements are subject to completion risks as would be applicable to similar transactions.

B. RISKS RELATING TO THIS OPEN OFFER

1. To the best of the knowledge of the Acquirers and the PACs, no statutory approvals are required to complete this Open Offer except as set out in paragraph 6.13. However, in case of any statutory approvals being required by the Acquirers and the PACs at a later date, this Open Offer shall be subject to such approvals and the Acquirers and the PACs shall make necessary applications for such approvals. In case of delay in receipt of any such statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days from the Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirers and the PACs will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
2. The Acquirers and the PACs will have the right not to proceed with this Open Offer in accordance with regulation 23 of the SEBI (SAST) Regulations in the event any statutory approval, as may be required, is refused. Furthermore, in case of delay in receipt of any such statutory approvals, this Open Offer process may be delayed beyond the schedule of activities indicated in the Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, as well as the return of Equity Shares not validly accepted in this Open Offer, may be delayed.
3. NRI (as defined below) and OCB (as defined below) who are holders of Equity Shares must obtain requisite approvals required to tender the Equity Shares held by them in this Open Offer (including without limitation, the approval from RBI (as defined below) and FIPB (as defined below)) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Open Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs (as defined below), OCBs (as defined below), QFIs (as defined below), FIIs (as defined below) and FPI (as defined below)) had required any approvals (including from the RBI (as defined below) or the FIPB (as defined below) 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, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.

4. In the event that either: (a) there is any dispute including litigation leading to a stay on this Open Offer; or (b) SEBI instructs the Acquirers and the PACs not to proceed with this Open Offer; or (c) there is a delay in receipt of any statutory approvals, then this Open Offer process may be delayed beyond the schedule of activities indicated in the Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, as well as the return of the Equity Shares not validly accepted in this Open Offer, may be delayed.
5. Public Shareholders who have lodged their acceptance to this Open Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.
6. The tendered Equity Shares and documents submitted by the Public Shareholders would be held in trust by the Registrar to the Offer until the process of acceptance of the tendered Equity Shares and payment of consideration to the Public Shareholders is completed. The Public Shareholders will not be able to trade in the Equity Shares which are in the custody of the Registrar to the Offer. During such period, there could be fluctuations in the market price of the Equity Shares. The Acquirers and the PACs and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of this Open Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision of any Public Shareholder on whether or not to participate in this Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
7. The Acquirers and the PACs accept no responsibility for statements made otherwise than in the Public Announcement (PA), the Detailed Public Statement (DPS), the Draft Letter of Offer or the Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers and/or the PACs. Any persons placing reliance on any other source of information will be doing so at their own risk.
8. The Manager to the Offer accepts no responsibility for statements made otherwise than in the PA, the DPS, and the Draft Letter of Offer or the Letter of Offer or in the pre-issue advertisement or in the post issue advertisement or any corrigendum issued by or at the instance of the Acquirers and the PACs. Any persons placing reliance on any other source of information will be doing so at their own risk.
9. The Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
10. The Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Draft Letter of Offer.
11. The Acquirers, the PACs and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
12. This Open Offer is subject to completion risks as would be applicable to similar transactions.

C. RISKS RELATING TO THE ACQUIRERS AND THE PACs

1. The Acquirers and the PACs make no assurances with respect to their investment/ divestment decisions relating to their shareholding in the Target Company.
2. The Acquirers and the PACs make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
3. The Acquirers and the PACs make no assurances with respect to the market price of the Equity Shares before, during or after this Open Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.
4. The Acquirers and the PACs do not accept responsibility with respect to the information contained in the PA, the DPS, or the Draft Letter of Offer or the Letter of Offer that pertains to the Target Company or the Seller.
5. Pursuant to acquisition of Equity Shares by the Acquirers and the PACs under this Open Offer and acquisitions under Underlying Agreement triggering this Open Offer. Acquirer III will acquire control and management of the Target Company, and hence, be classified as the 'promoter' of the Target Company on and from the date of receipt of all regulatory approvals or the expiry of the Open Offer period. Acquirer I, Acquirer II along with the PACs will remain part of the promoter group of the Target Company. The Seller along-with Crest Ventures Limited shall cease to be 'promoters' of the Target Company and re-classify as part of the public shareholders.

As per Clause 40A of the listing agreement entered into by the Target Company with BSE Limited ('**Listing Agreement**') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendment thereto (the '**SCRR**'), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of this Open Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained as per the SCRR and the Listing Agreement, the Acquirers and the PACs undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of regulation 7(4) of the SEBI (SAST) Regulations and/or the Listing Agreement, within the time period mentioned therein.

Legal Advisor to Acquirers and PACs

P.H. Bathiya & Associates
2, Tardeo AC Market, 4th Floor
Tardeo Road
Mumbai 400 034

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KEY DEFINITIONS

Term	Definition
Acquirer I	Neostar Developers LLP having its registered office at 13, Shree Niketan, 16, Vithalbhai Road, Vile Parle (West), Mumbai 400 056.
Acquirer II	Aditya Infotech Private Limited having its registered office at 801- A, Royal Grace, 28, L. T. Colony Marg No. - 2, Dadar (East), Mumbai 400 014.
Acquirer III	Mr. Chintan Vijay Valia residing at C-II/88, Karmakshetra, Flank Road, Near Shanmukhananda Hall, Kings Circle, Mumbai 400 037.
Acquirers	Acquirer I, Acquirer II and Acquirer III collectively.
Agreement	Framework Agreement dated November 27, 2014 entered into amongst, Acquirers, PACs, Seller and Crest Ventures Limited.
Board	The board of directors of the Target Company.
BSE	BSE Limited
CA/ Chartered Accountant	Chartered accountant as defined under the Chartered Accountants Act, 1949.
CDSL	Central Depository Services (India) Limited
Closure of the Tendering Period	17:00 hours on Tuesday, February 03, 2015.
Companies Act, 1956	The Companies Act, 1956 as amended.
Companies Act, 2013	The Companies Act, 2013, as applicable.
Depository Escrow Account	The depository account opened by the Registrar to the Offer with CSDL, bearing DP ID number 12029000 and the beneficiary client ID 00037814.
Depositories	NSDL and CDSL
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement, dated December 04, 2014 issued by the Manager to the Offer, on behalf of the Acquirers and the PACs in relation to the Offer and published in newspapers on December 04, 2014 in accordance with regulations 3(2) and 4 read with regulations 13(4), 14 and 15(2) of the SEBI (SAST) Regulations.
Draft Letter of Offer	The Draft Letter of Offer dated December 11, 2014.
Equity Shares	Fully paid up equity share capital of the Target Company having face value of ₹10/- each.
FII(s)	SEBI registered foreign institutional investor(s), as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.
FIPB	Foreign Investment Promotion Board.
FPI(s)	SEBI registered Foreign Portfolio Investor(s), as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement attached to the Letter of Offer.
Identified Date	Tuesday, January 06, 2015, i.e. the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders of the Target Company to whom the Letter of Offer shall be sent.

Term	Definition
Income Tax Act	Income Tax Act, 1961, as amended.
Letter of Offer	The Letter of Offer to be dispatched to the shareholders of the Target Company.
Listing Agreement	The equity listing agreement entered between the Target Company and BSE.
Manager to the Offer	Elara Capital (India) Private Limited having its registered office at Indiabulls Finance Centre, Tower 3, 21 st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai 400 013.
NECS	National Electronic Clearance Service.
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas corporate body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
Open Offer/ Offer	Open offer being made by the Acquirers and the PACs to the Public Shareholders of the Target Company to acquire up to 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight) Equity Shares, representing 26% of the Voting Share Capital, at a price of ₹100/- (Rupees one Hundred only) per Equity Share.
Offer Period	The period between the date on which the PA was made and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
Offer Price	₹ 100/- (Rupees one Hundred only) per Equity Share.
Offer Size	Up to 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight) Equity Shares representing 26% of the Voting Share Capital.
PA/ Announcement	Public The public announcement in connection with the Offer dated Thursday, November 27, 2014 issued by the Manager to the Offer on behalf of the Acquirers and the PACs, in relation to this Open Offer and filed with BSE on Thursday, November 27, 2014 and to SEBI on Wednesday, November 28, 2014 and sent to the Target Company at its registered office on Thursday, November 27, 2014 .
PAC I	Mr. Sudhir V. Valia residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014.
PAC II	Ms. Raksha S. Valia residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014.
PAC III	Mr. Vijay M. Parekh residing at 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067.
PAC IV	Mr. Paresh M. Parekh residing at 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067.
PACs	PAC I, PAC II, PAC III and PAC IV collectively.
PAN	Permanent Account Number.
Public Shareholder(s)	All shareholders of the Target Company, other than the Acquirers, the PACs and parties to the Underlying Agreements including persons deemed to be acting in concert with such

Term	Definition
	parties.
QFIs	Qualified Foreign Investors.
RBI	Reserve Bank of India.
Registrar to the Offer	Purva Sharegistry (India) Private Limited having its office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400 011.
₹ / Rs. / INR / Rupees	Indian Rupees.
Sale Shares	22,22,227 Equity Shares & 11,11,113 Equity Shares to be acquired by Acquirer I and Acquirer II respectively aggregating to 33,33,340 Equity Shares from the Seller in accordance with the terms and conditions of the SPA.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Seller	Fine Estates Private Limited
SHA	Shareholders agreement dated November 27, 2013 entered into amongst the Acquirer I, the Acquirer II, the PACs, the Seller and Crest Ventures Limited.
SPA	Share purchase agreement entered into amongst Acquirer I, Acquirer II and Seller dated November 27, 2014.
Target Company	Fortune Financial Services (India) Limited, having its registered office at Naman Midtown, "A" Wing, 21 st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
Tendering Period	Period commencing from Tuesday, January 20, 2015 to Tuesday, February 03, 2015, both days inclusive.
Underlying Agreements	Agreement and the SPA collectively.
Voting Share Capital	2,83,45,990 Equity Shares being the total paid-up share capital of the Target Company as of the 10 th Working Day from the Closure of the Tendering Period.
Working Day	Any working day of SEBI.

CURRENCY OF PRESENTATION

In the Draft Letter of Offer, all references to '₹' / 'Rs' / 'Rupees' are references to Indian Rupees. Throughout the Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated. In the Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF FORTUNE FINANCIAL SERVICES (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER 'ELARA CAPITAL (INDIA) PRIVATE LIMITED' HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 11, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background to the Offer

2.1.1 This Open Offer is being made in accordance with regulations 3(2) and 4 of the SEBI (SAST) Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers along with the PACs, pursuant to the Underlying Agreements.

2.1.2 As on date of the Draft Letter of Offer, the shareholding/ voting rights of the Acquirers and the PACs in the Target Company in the manner provided here below:

S. No.	Name of the Acquirers/ the PACs	No. of Equity Shares / voting rights held	Percentage (%) of Equity Shares/ voting rights held
1.	Acquirer I	92,29,576	32.56
2.	Acquirer II	50,59,599	17.85
3.	Acquirer III	Nil	Nil
4.	PAC I	1,50,291	0.53
5.	PAC II	3,47,791	1.23
6.	PAC III	1,46,960	0.52
7.	PAC IV	3,44,460	1.22
	Total	1,52,78,677	53.90

2.1.3 This Open Offer has been triggered by (i) the Agreement entered into amongst the Acquirers, the PACs, the Seller and Crest Ventures Limited on the other hand, to acquire control of the Target Company by Acquirer III from Crest Ventures Limited & the Seller and the Acquirer I, the Acquirer II and the PACs will support the Acquirer III, in their capacity as person acting in concert; (ii) The SPA amongst Acquirer I, Acquirer II and the Seller to acquire 22,22,227 Equity Shares and 11,11,113

Equity Shares respectively at a negotiated price of ₹ 77.50/- (Rupees Seventy Seven and Paise Fifty only) per Equity Share; .

- 2.1.4** As on date of the Draft Letter of Offer, the Seller holds 33,33,340 Equity Shares in the Target Company. The following table provides the shareholding of the Seller as on date of the Draft Letter of Offer, as well as its' shareholding post-closing of the SPA:

S. No.	Name of the Seller	No. of Equity Shares as on date of the Draft Letter of Offer	No. of Equity Shares to be held post-closing of SPA
1.	Fine Estates Private Limited	33,33,340	Nil

- 2.1.5** As per the filings made by the Target Company to BSE for the quarter ended September 30, 2014 under Clause 35 of the Listing Agreement, the Seller form part of the 'promoter and promoter group' of the Target Company.

- 2.1.6** The Seller has not been prohibited by SEBI from dealing in securities in terms of any directions issued under section 11B of the SEBI Act as amended or under any rules or regulations issued thereunder.

- 2.1.7** Following is a brief summary of the Underlying Agreements which have triggered this Open Offer under regulations 3(2) and 4 of the SEBI (SAST) Regulations:

(a) The Acquirers, the PACs, the Seller and Crest Ventures Limited have entered into the Agreement. The key terms and conditions of the Agreement have been provided below:

- i. To terminate the SHA.
- ii. The Acquirer III intend to acquire control of the Target Company from Crest Ventures Limited & Seller and the Acquirer I, the Acquirer II and the PACs will support the Acquirer III, in their capacity as persons acting in concert;
- iii. From the date of receipt of all regulatory approvals or the expiry of the Offer Period, the Acquirer III shall be responsible for the management of the day to day affairs of the Target Company;
- iv. The Acquirer III shall be named as the promoter of the Target Company while the Acquirer I, the Acquirer II and the PACs shall support the Acquirer III in their capacity as promoter group of the Target Company;
- v. The Acquirer I, the Acquirer II and the PACs shall have the right to participate in the management of the Target Company by appointing directors to the board and/or officers;
- vi. In the event that any capital is required to be raised by the Target Company for the expansion of its business or any other purpose, such capital may be raised in a manner that is mutually acceptable to the Acquirers and the PACs;
- vii. On and from the expiry of the Open Offer period, the Seller and Crest Ventures Limited shall cease to be the promoter of the Target Company and relinquish control over the Target Company and both shall be considered as public shareholders;
- viii. The parties to the Agreement shall co-operate with each other in order to take necessary actions and file relevant applications in accordance with law and any direction with SEBI; and
- ix. The Acquirer I, the Acquirer II and the PACs shall also have the right of first offer when

either the Seller and/or Crest Ventures Limited wish to sell or transfer Equity Shares to a third party.

(b) Simultaneously, the Acquirer I and the Acquirer II have entered into the share purchase agreement dated November 27, 2014 with the Seller ('SPA') where under the Acquirer I has agreed to acquire 22,22,227 Equity Shares and Acquirer II has agreed to acquire 11,11,113 aggregating to 33,33,340 Equity Shares ('Sale Shares') at a price of ₹ 77.50/- (Rupees Seventy Seven and paise fifty only) per Equity Shares, for a total consideration of ₹ 25,83,33,850/- (Rupees Twenty Five Crore Eighty Three Lakh Thirty Three Thousand Eight Hundred And Fifty only), payable in cash, subject to the provisions of the SEBI (SAST) Regulations and the terms and conditions as contained in SPA. The key terms and conditions of SPA have been provided below:

- i. Subject to regulations 18(10), 18(11) and 22(1) of the SEBI (SAST) Regulations, the Sale Shares shall be transferred to Acquirer I and Acquirer II through an off-market transaction, at any time after the receipt of regulatory approvals or the expiry of the Open Offer period, but not later than twenty six weeks from the expiry of the Open Offer period.
- ii. Sale Shares of the Seller will be acquired by the Acquirer I and the Acquirer II under the SPA. 14,07,752 Equity Shares & 7,03,876 Equity Shares acquired by both the Acquirer I and the Acquirer II respectively, shall continue to be lock-in till July 31, 2015 and 8,14,475 Equity Shares & 4,07,237 Equity Shares acquired by both the Acquirer I and the Acquirer II respectively, shall continue to be lock-in till July 31, 2017, as stipulated under regulation 79 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- iii. The Acquirer I and the Acquirer II may terminate the SPA, prior to the closing date specified therein, in any of the following circumstances, if:
 - a) there has been an inaccuracy or misrepresentation in respect to the Seller's warranties or if the Seller has breached any covenants specified in the SPA;
 - b) regulatory approvals required to consummate the Open Offer or acquire the Sale Shares of the Target Company having been finally refused.

(c) Crest Ventures Limited, the Seller, the Acquirer I, the Acquirer II, and the PACs have terminated the SHA vide letter dated November 27, 2014.

2.1.8 None of the Acquirers and the PACs and their respective directors/ partners, as the case may be, have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulations made there under.

2.1.9 The Acquirers and the PACs have no plans to reconstitute the Board.

2.1.10 As per regulation 26(6) of the SEBI (SAST) Regulations, the Board shall constitute a committee of independent directors to provide its reasoned recommendation on this Open Offer to the Public Shareholders. Such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with regulation 26(7) of the SEBI (SAST) Regulations.

2.1.11 This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares.

2.2 Details of Offer

2.2.1 This Open Offer is being made under regulations 3(2) and 4 of the SEBI (SAST) Regulations by the Acquirers and the PACs to the Public Shareholders for the acquisition of up to 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight) Equity Shares representing 26% of

the Voting Share Capital at a price of ₹ 100/- (Rupees One Hundred only) per Equity Shares aggregating to ₹ 73,69,95,800/- (Rupees Seventy Three Crore Sixty Nine Lakh Ninety Five Thousand and Eight Hundred only) in cash, in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and the Draft Letter of Offer.

2.2.2 The PA announcing this Open Offer, under regulations 3(2) and 4 of the SEBI (SAST) Regulations, read with regulations 13, 14 and 15 of the of the SEBI (SAST) Regulations, was made on Thursday, November 27, 2014 to the BSE and a copy thereof was also sent to the Target Company at its registered office and SEBI on Thursday, November 27, 2014 and Wednesday, November 28, 2014 , respectively. A copy of the PA is available on the website of SEBI (<http://www.sebi.gov.in/>)

2.2.3 The DPS was published on Thursday, December 04, 2014 which appeared in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai

In terms of the proviso to regulation 13(4) of the SEBI (SAST) Regulations, the DPS was published on Thursday, December 04, 2014 i.e. within 5 (five) Working Days of the date of PA, viz. Thursday, November 27, 2014. A copy of the DPS is available on the website of SEBI (<http://www.sebi.gov.in/>). Simultaneously with the publication of the DPS, a copy of the DPS was sent through the Manager to the Offer to: (a) SEBI, (b) BSE and (c) the registered office of the Target Company.

2.2.4 As of the date of the Draft Letter of Offer, there are no (i) partly paid-up shares; and (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures/ depository receipts), issued by the Target Company, convertible into Equity Shares.

2.2.5 This Open Offer is being made to the Public Shareholders in terms of regulation 7(6) of the SEBI (SAST) Regulations.

2.2.6 This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as of the date of the Draft Letter of Offer.

2.2.7 This Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders. There is no differential pricing for this Open Offer. All Equity Shares validly tendered by the Public Shareholders pursuant to this Open Offer will be accepted at the Offer Price by the Acquirers and/ or the PACs, in accordance with the terms and conditions contained in the PA, the DPS, the Draft Letter of Offer and the Letter of Offer. In the event that the Equity Shares tendered in this Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph 7.7.8 of the Draft Letter of Offer.

2.2.8 The Acquirers, the PACs, the Seller and Crest Ventures Limited undertake that they will not tender any Equity Shares in this Open Offer.

2.2.9 As on the date of the Draft Letter of Offer, the Acquirers and the PACs have not acquired any Equity Shares after the date of PA.

2.2.10 The Manager to the Offer does not hold any Equity Shares as on the date of the Draft Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares during the Offer Period.

2.2.11 The PAC I and the PAC III, part of the promoter group of the Target Company, by way of an offer for sale have sold 1,97,500 and 1,97,500 Equity Shares respectively on November 12, 2014 in accordance with the SEBI circulars no. CIR/MRD/DP/18/ 2012 dated July 18, 2012, CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and CIR/MRD/DP/24/2014 dated August 8, 2014 (the '**SEBI OFS Circulars**'). All the parties to the Underlying Agreements shall comply with the provisions of the SEBI OFS Circulars.

2.3 Object of acquisition and future plans with respect to the Target Company

2.3.1 The Acquirers and PACs acknowledge the significant potential offered by the financial services sector in India and proposes to invest in this sector. The Acquirers and the PACs intend to promote growth in the Target Company by consolidation and better management and there will not be any repercussions on employment and the location of the Target Company's places of business.

2.3.2 The Acquirers and the PACs do not have any intention to alienate, restructure, dispose or otherwise encumber any material assets of the Target Company or any of its subsidiaries for the next 2 (two) years from the date of expiry of the Offer Period, 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 material asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business or for the purpose of restructuring and/ or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company within the next 2 (two) years from the date of expiry of the Offer Period, the Acquirers and the PACs undertake that they 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 and subject to the provisions of applicable laws.

2.3.3 The Acquirers and the PACs reserve the right to streamline/ restructure its / their holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to mergers with or between its subsidiaries), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and are subject to changes in the economic and business scenario.

3. BACKGROUND OF THE ACQUIRERS AND THE PACs

3.1 NEOSTAR DEVELOPERS LLP (ACQUIRER I)

3.1.1 Acquirer I was incorporated as 'Neostar Developers Private Limited' on December 7, 2007, a private limited company, under the provisions of Companies Act, 1956. Subsequently, it was converted into a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 and the name of the Acquirer I was changed to 'Neostar Developers LLP' vide a fresh certificate of incorporation dated July 20, 2011, bearing identity number AAA-5656, issued by the Registrar of Companies Mumbai, Maharashtra. There has been no other change in the name of the Acquirer I since incorporation.

3.1.2 The registered office of the Acquirer I is situated at 13, Shree Niketan, 16, Vithalbhair Road, Vile Parle (West), Mumbai 400 056.

3.1.3 Acquirer I was re-constituted vide the deed of re-constitution dated October 24, 2013, pursuant to which PAC I, PAC III, Vision Finstock Limited, Sheji Builders Limited and Sejraj Financial Services Limited became the partners of Acquirer I.

- 3.1.4** Acquirer I is engaged in the business of acquisition and development of real estate.
- 3.1.5** PAC I and PAC III are the designated partners of Acquirer I. Acquirer I does not have any relationship with Acquirer III or PAC II or PAC IV except in relation to this Open Offer.
- 3.1.6** Acquirer I is not part of any group.
- 3.1.7** As on the date of the Draft Letter of Offer, the Acquirer I holds 92,29,576 Equity Shares representing 32.56% Voting Share Capital . Acquirer I is a part of the promoter group of the Target Company. Other than the transactions contemplated as detailed in paragraph 2.1 and the Equity Shares already held by PAC I and PAC III, none of the partners or key managerial employees of the Acquirer I hold any directorship/ interest/ relationship/ shares in the Target Company.
- 3.1.8** As on the date of the Draft Letter of Offer, Acquirer I has complied with all applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations.
- 3.1.9** The details of the designated partners of Acquirer I are as follows:

S. No.	Name of Designated Partner	DPIN	Qualification & experience	Date of appointment
1.	Mr. Sudhir V. Valia	00005561	He is a Chartered Accountant and also holds a degree of Bachelor of Commerce. He has over 32 years of experience in finance, taxation, strategic planning in the pharmaceuticals sector and real estate business.	22.10.2013
2.	Mr. Vijay M. Parekh	00203333	He holds a degree of Bachelor of Commerce. He has over 26 years of experience in the real estate sector.	22.10.2013

- 3.1.10** The capital/ profit sharing ratio of Acquirer I is as follows:

S. No.	Name	Proportion (in %)
1.	Vision Finstock Limited	33.00
2.	Sejraj Financial Services Limited	33.00
3.	Sheji Builders Limited	32.00
4.	Mr. Sudhir V. Valia	1.00
5.	Mr. Vijay M. Parekh	1.00
	Total	100

- 3.1.11** Brief financial details of Acquirer I based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the six month period ended September 30, 2014 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars	FY Ending March 31,			For the six month period ended September 30, 2014 (Unaudited)
	2012 (Audited)	2013 (Audited)	2014 (Audited)	
Profit & Loss Statement				
Income from Operations	1,994.05	0.00	0.00	0.00
Other	0.00	0.00	20.68	0.00

Particulars	FY Ending March 31,			For the six month period ended September 30, 2014 (Unaudited)
	2012 (Audited)	2013 (Audited)	2014 (Audited)	
Income				
Total Income	1,994.05	0.00	20.68	0.00
Total Expenditure	0.15	0.44	0.26	0.023
Profit Before Depreciation Interest and Tax	1,993.89	(0.44)	20.42	(0.023)
Profit Before Tax	1,993.89	(0.44)	20.42	(0.023)
Provision for Tax	616.16	0.00	6.31	0.00
Profit After Tax	1,377.73	(0.44)	14.11	(0.023)
Balance Sheet Statement				
Sources of funds				
Paid up share capital/ Capital Contribution	1,388.81	1,388.37	6,182.36	7,075
Reserves and Surplus (excluding revaluation reserves)	(2.78)	(2.78)	0.00	0.00
Net worth	1,386.03	1,385.59	6,182.36	7,075
Unsecured loans	0.00	0.00	0.00	0.00
Total	1,386.03	1,385.59	6,182.36	7,075
Uses of funds				
Net current assets	1,386.03	1,385.59	(893)	(868)
Non Current Assets	-	-	7,075.36	7,943.00
Total	1,386.03	1,385.59	6,182.36	7,075
Other Financial Data				
Earnings Per Share (In ₹)*	NA	NA	NA	NA

3.1.12 Acquirer I and its partners have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation made under the SEBI Act.

3.1.13 As of September 30, 2014, there are no contingent liabilities of Acquirer I.

3.2 ADITYA INFOTECH PRIVATE LIMITED (ACQUIRER II)

- 3.2.1** Acquirer II, a private limited company, was incorporated as 'Hetpreet Investment & Consultancy Private Limited' on September 13, 1990, under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Aditya Infotech Private Limited' and a fresh certificate of incorporation was issued on April 29, 1998, by the Registrar of Companies, Mumbai, Maharashtra. There has been no other change of name of Acquirer II since incorporation. The corporate identity number of Acquirer II is U65990MH1990PTC058156.
- 3.2.2** The registered office of Acquirer II is situated at 801- A, Royal Grace, 28, L. T. Colony Marg No. 2, Dadar (East), Mumbai 400 014.
- 3.2.3** Acquirer II is currently engaged in the business of information technology consultancy and investment.
- 3.2.4** The persons in control of Acquirer II are PAC I and PAC II.
- 3.2.5** Acquirer II does not have any relationship with the Acquirer III or PAC III or PAC IV and except in relation to this Open Offer. However, PAC I is one of the persons in control of Acquirer II and is also the designated partner of Acquirer I. Acquirer II is not part of any group.
- 3.2.6** As on the date of the Draft Letter of Offer, Acquirer II holds 50,59,599 Equity Shares representing 17.85% Voting Share Capital. Acquirer II is a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of Acquirer II hold any interest/ relationship/ shares in the Target Company except for the transactions contemplated and detailed in paragraph 2.1.
- 3.2.7** As on date of the Draft Letter of Offer, Acquirer II has complied with all applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations.
- 3.2.8** The shareholding pattern of Acquirer II, as on date of the Draft Letter of Offer, is as follows:

S. No.	Shareholder's category	Number of equity shares held having face value of ₹ 100	Paid-up share capital	Percentage (%) of shares held
1.	Promoter and promoter group	46,000	46,00,000	100
2.	FII's/ Mutual Funds/ FI's/ Banks	Nil	Nil	Nil
3.	Public	Nil	Nil	Nil
	TOTAL	46,000	46,00,000	100

- 3.2.9** The details of the board of directors of Acquirer II are as follows:

S. No.	Name & designation	DIN	Qualification & experience	Date of appointment
1.	Mr. Shaunak Jitendra Valia (Director)	00651418	He has completed higher secondary and has an experience of over 8 years in real estate sector.	February 7, 1997
2.	Ms. Rajni Jitendra Valia (Director)	00654520	She holds a degree of Bachelor of Arts and has an experience of over 6 years in real estate sector.	October 24, 1996
3.	Mr. Nilesh	00028536	He holds a degree of Bachelor of	May 16, 2013

	Mahendra Gandhi (Director)		Commerce and has an experience of over 22 years in the pharmaceutical industry.	
4.	Mr. Sunil Roshanlal Ajmera (Director)	00065545	He is a Chartered Accountant and Company Secretary and has a vast knowledge and experience in accountancy and secretarial field.	May 16, 2013

Note: None of the directors of Acquirer II is a director of the Target Company or hold any Equity Shares as of the date of the Draft Letter of Offer.

- 3.2.10** Brief financial details of Acquirer II based on the audited financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 and limited review financials, as certified by the statutory auditor, for the six month period ended September 30, 2014 are as follows:

(Amount in ₹lakhs except EPS)

Particulars	FY Ending March 31,			For the six month period ended September 30, 2014 (Unaudited)
	2012 (Audited)	2013 (Audited)	2014 (Audited)	
Profit & Loss Statement				
Income from Operations	0.00	0.00	0.00	0.00
Other Income	(1.06)	6.94	(0.95)	0.36
Total Income	(1.06)	6.94	(0.95)	0.36
Total Expenditure	8.37	8.97	0.86	1.79
Profit Before Depreciation Interest and Tax	(9.43)	(2.04)	(1.81)	(1.43)
Depreciation	0.82	0.48	0.00	0.00
Profit Before Tax	(10.25)	(2.52)	(1.81)	(1.43)
Provision for Tax	(0.05)	-	0.06	0.00
Profit After Tax	(10.20)	(2.52)	(1.87)	(1.43)
Balance Sheet Statement				
Sources of funds				
Paid up share capital	46.00	46.00	46.00	46.00
Reserves and Surplus (excluding revaluation reserves)	(10.14)	(12.65)	(14.52)	(15.95)
Net worth	35.86	33.35	31.48	30.05
Secured loans	0.15	0.00	0.00	0.00
Unsecured loans	4.40	0.00	1,605.58	3,781
Total	40.41	33.35	1,637.06	3,811.05
Uses of funds				
Net fixed assets	2.37	0.00	0.00	0.00
Investments	35.75	15.45	520.40	3,795.91
Net current assets	2.29	17.90	(8.71)	0.88
Non Current Assets	-	-	1,125.37	14.26
Total	40.41	33.35	1,637.06	3,811.05
Other Financial Data				

Particulars	FY Ending March 31,			For the six month period ended September 30, 2014 (Unaudited)
	2012 (Audited)	2013 (Audited)	2014 (Audited)	
Earnings Per Share*(In ₹)	(22.18)	(5.47)	4.06	(3.11)

**Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers.*

3.2.11 Acquirer II and its directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation made under the SEBI Act.

3.2.12 As of September 30, 2014, there are no contingent liabilities of Acquirer II.

3.2.13 The equity shares of Acquirer II are not listed on any of the stock exchange.

3.3 INFORMATION ABOUT MR. CHINTAN VIJAY VALIA (ACQUIRER III)

3.3.1 The Acquirer III, aged 31 years, son of Mr. Vijay Chunilal Valia, residing at C-II/88, Karmakshetra, Flank Road, Near Shanmukhananda Hall, Kings Circle, Mumbai 400 037, is a Bachelor of Commerce, Chartered Financial Analyst Level-I, Chartered Accountant and Post Graduate Program from IIM Bangalore. He has around 8 years of experience in finance.

3.3.2 The Acquirer III does not have any relationship with the Acquirer I or the Acquirer II or the PAC III or the PAC IV except in relation to this Open Offer. The Acquirer III is son in law of the PAC I and the PAC II who are part of promoter group of the Target Company.

3.3.3 The Acquirer III is not part of any group.

3.3.4 The net worth of Acquirer III is ₹ 242.34 lakhs as on October 31, 2014 as certified vide certificate dated November 27, 2014 by Mr. Jignesh Goradia (Membership no. 048640) of M/s. Jignesh Goradia & Associates, Chartered Accountants (Firm Registration No. 114719W), having office at 403, Doshi Mansion, M.G. Cross Road No. 3, Kandivali (West), Mumbai 400 067, Tel. no. +91-22-28075626.

3.3.5 As on the date of this DLOF, Acquirer III does not hold any Equity Shares and nor does he held any shares of the Target Company in past.

3.3.6 Since Acquirer III has never held any Equity Shares the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable.

3.3.7 As on date of the Draft Letter of Offer, except in Target Company, Acquirer III is not a director in any other listed company.

3.3.8 As on date of the Draft Letter of Offer, except in Fortune Credit Capital Limited, Acquirer III is not a whole time director in any other company.

3.3.9 Acquirer III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.3.10 As on the date of the Draft Letter of Offer, Acquirer III, a member on the Board shall recuse himself from participating in any deliberations of the Board or vote on any matter in relation to this Open Offer.

3.3.11 Other than as disclosed above, Acquirer III does not hold any ownership/ interest/ relationship/ shares in the Target Company.

3.4 MR. SUDHIR V. VALIA (PAC I)

- 3.4.1** PAC I, aged 58 years, son of Mr. Vrundavandas P. Valia, residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014, is a Chartered Accountant and holds a degree of Bachelor of Commerce. He has around 32 years of experience in finance, taxation, strategic planning in the pharmaceuticals sector and real estate business.
- 3.4.2** PAC I is the spouse of PAC II. PAC I is in joint control of the Acquirer II and he is also a designated partner in the Acquirer I. PAC I is father-in-law of the Acquirer III. PAC I is not related to PAC III and PAC IV.
- 3.4.3** PAC I is not part of any group.
- 3.4.4** The net worth of PAC I is more than ₹ 20,000 lakhs as certified vide certificate dated November 27, 2014 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.
- 3.4.5** As on date of the Draft Letter of Offer, PAC I has complied with all applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations.
- 3.4.6** PAC I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation made under the SEBI Act.
- 3.4.7** As on date of the Draft Letter of Offer, except in (i) Sun Pharmaceutical Industries Limited; and (ii) Sun Pharma Advanced Research Company Limited, PAC I is not a director in any other listed company.
- 3.4.8** As on date of the Draft Letter of Offer, except in Sun Pharmaceutical Industries Limited and Sun Pharma Advanced Research Company Limited, PAC I is not a whole time director in any other company.
- 3.4.9** As on date of the Draft Letter of Offer, PAC I holds 1,50,291 Equity Shares representing 0.53% Voting Share Capital. PAC I is a part of the promoter group of the Target Company. PAC I is neither a director nor an employee of the Target Company.
- 3.4.10** As on the date of the Draft Letter of Offer, Acquirer III, a member on the Board, is the son-in-law of PAC I. Acquirer III shall recuse himself from participating in any deliberations of the Board or vote on any matter in relation to this Open Offer.
- 3.4.11** Other than as disclosed above, PAC I does not hold any interest/ relationship/ shares in the Target Company.

3.5 MS. RAKSHA S. VALIA (PAC II)

- 3.5.1** PAC II, aged 54 years, wife of PAC I, residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014, holds a degree of Bachelor of Commerce.
- 3.5.2** PAC II is the spouse of PAC I. PAC II is in joint control of the Acquirer II. PAC II is mother-in-law of the Acquirer III. PAC II is not related to the Acquirer I, PAC III or PAC IV.
- 3.5.3** PAC II is not part of any group.
- 3.5.4** The net worth of PAC II is more than ₹ 20,000 lakhs as certified vide certificate dated November 27, 2014 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered

Accountants (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.

- 3.5.5** As on date of the Draft Letter of Offer, PAC II has complied with all applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations.
- 3.5.6** PAC II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation made under the SEBI Act.
- 3.5.7** As on date of the Draft Letter of Offer, PAC II is not a director in any listed company.
- 3.5.8** As on date of the Draft Letter of Offer, PAC II is not a whole time director in any company.
- 3.5.9** As on date of the Draft Letter of Offer, PAC II holds 3,47,791 Equity Shares representing 1.23% Voting Share Capital. PAC II is a part of the promoter group of the Target Company. PAC II is neither a director nor an employee in the Target Company.
- 3.5.10** As on the date of the Draft Letter of Offer, Acquirer III, a member on the Board, is the son-in-law of PAC II. Acquirer III shall recuse himself from participating in any deliberations of the Board or vote on any matter in relation to this Open Offer.
- 3.5.11** Other than as disclosed above, PAC II does not hold any interest/ relationship/ shares in the Target Company.

3.6 MR. VIJAY M. PAREKH (PAC III)

- 3.6.1** PAC III, aged 51 years, son of Mr. Mohanlal Ramji Parekh, residing at 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067 India, holds a degree of Bachelor of Commerce. He has over 26 years of experience in the real estate sector.
- 3.6.2** PAC III is not related to Acquirer II, Acquirer III, PAC I and PAC II. PAC III is a designated partner in Acquirer I. PAC III and PAC IV are brothers.
- 3.6.3** PAC III is not part of any group.
- 3.6.4** The net worth of PAC III is more than ₹ 5,000 lakhs as certified vide certificate dated November 27, 2014 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.
- 3.6.5** As on date of the Draft Letter of Offer, PAC III has complied with all applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations.
- 3.6.6** PAC III has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation made under the SEBI Act.
- 3.6.7** As on date of the Draft Letter of Offer, PAC III is not a director in any listed company.
- 3.6.8** As on date of the Draft Letter of Offer, PAC III is not a whole time director in any company.
- 3.6.9** As on date of the Draft Letter of Offer, PAC III holds 1,46,960 Equity Shares representing 0.52% Voting Share Capital. PAC III is a part of the promoter group of the Target Company. PAC III is neither a director nor an employee in the Target Company.

3.6.10 Other than as disclosed above, PAC III does not hold any interest/ relationship/ shares in the Target Company.

3.7 MR. PARESH M. PAREKH (PAC IV)

3.7.1 PAC IV, aged 48 years, son of Mr. Mohanlal Ramji Parekh, residing at 102, Smruti CHS Ltd., M.G. Cross Road No. 4, Kandivali (West), Mumbai 400 067, holds a degree of Bachelor of Commerce. He has 16 years of experience in civil construction and real estate development.

3.7.2 PAC IV is not related to Acquirers, PAC I and PAC II. PAC III and PAC IV are brothers.

3.7.3 PAC IV is not part of any group.

3.7.4 The net worth of PAC IV is more than ₹ 5,000 lakhs as certified vide certificate dated November 27, 2014 by Mr. Ajay Mehta (Membership no. 102720) of M/s. A. D. Mehta & Co., Chartered Accountants (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476.

3.7.5 As on date of the Draft Letter of Offer, PAC IV has complied with all applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations.

3.7.6 PAC IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3.7.7 As on date of the Draft Letter of Offer, PAC IV is not a director in any listed company.

3.7.8 As on date of the Draft Letter of Offer, PAC IV is not a whole time director in any company.

3.7.9 As on date of the Draft Letter of Offer, PAC IV holds 3,44,460 Equity Shares representing 1.22% Voting Share Capital. PAC IV is a part of the promoter group of the Target Company. PAC IV is neither a director nor an employee of the Target Company.

3.7.10 Other than as disclosed above, PAC IV does not hold any interest/ relationship/ shares in the Target Company.

4. BACKGROUND OF TARGET COMPANY

4.1 The Target Company, a listed public company, was incorporated as 'Fortune Financial Services (India) Private Limited' on June 14, 1991, under the provisions of Companies Act, 1956 as a private limited company. It was subsequently converted into a public limited company and a fresh certificate of incorporation dated October 20, 1994 was issued and the name of the Target Company was consequently changed to 'Fortune Financial Services (India) Limited'. There has been no other change in the name of the Target Company since its incorporation. The corporate identity number of the Target Company is L65910MH1991PLC062067. The registered office of the Target Company is situated at Naman Midtown, "A" Wing, Unit No. 2103, 21st Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

4.2 All the Equity Shares are presently listed on BSE (Scrip Code: 530023) and its ISIN is INE924D01017. The Equity Shares were earlier also listed on Ahmedabad Stock Exchange Limited, Delhi Stock Exchange Limited and Madras Stock Exchange Limited.

4.3 The Equity Shares are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.4 As on date of the Draft Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares	No. of Equity Shares/ voting rights	Percentage (%) of Equity Shares/ voting rights
Fully paid up Equity Shares	2,83,45,990	100
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	2,83,45,990	100
Total voting rights in Target Company	2,83,45,990	100

- 4.5 As on the date of the Draft Letter of Offer, the Equity Shares have not been suspended from trading on the BSE.
- 4.6 As on date of the Draft Letter of Offer, all the Equity Shares have been listed on the BSE.
- 4.7 As of the date of the Draft Letter of Offer, there are no (i) partly paid-up shares; (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures/ depository receipts) issued by the Target Company convertible into Equity Shares.
- 4.8 As on date of the Draft Letter of Offer, following are the directors in the Target Company:

S. No.	Name	Designation	DIN	Date of appointment
1.	Mr. Manoj Gulabrai Patel	Non-Executive Director	02566288	September 16, 2008
2.	Mr. Chintan Vijay Valia	Non-Executive Director	05333936	March 25, 2013
3.	Mr. Pankaj Rasiklal Bhuta	Independent Director	00171570	July 31, 2013
4.	Mr. Nishit Mohanlal Dhruva	Independent Director	01641751	July 31, 2013

- 4.9 There has been no merger / de-merger/ spin-off involving the Target Company in the last 3 years, from the date of the Draft Letter of Offer.
- 4.10 Based on the audited consolidated financial statements for the financial year ended on March 31, 2012, March 31, 2013 and March 31, 2014 and limited review of consolidated financials, as certified by the statutory auditor, for the six month period ended September 30, 2014 are as follows:

(Amount in ₹lakhs except EPS)

Particulars	FY Ending March 31,			For the six month period ended September 30, 2014 (Unaudited)
	2012 (Audited)	2013 (Audited)	2014 (Audited)	
Profit & Loss Statement				
Income from Operations	7,921.75	6,046.50	5,236.17	6,483.09
Other Income	113.02	242.52	865.31	296.21
Total Income	8,034.77	6,289.02	6,101.48	6,779.30
Total Expenditure	6,678.55	6,543.32	4,686.19	5,792.93
Profit Before Depreciation Interest and Tax	1,356.22	(254.30)	1415.29	986.37
Depreciation	243.49	172.83	305.94	460.21
Interest	1,231.63	897.71	1,126.32	619.90
Profit Before Tax	(118.90)	(1,324.84)	(16.97)	(93.74)
Provision for Tax	102.25	(62.97)	107.24	(23.93)
Profit After Tax	(221.15)	(1,261.87)	(124.21)	(69.81)

Particulars	FY Ending March 31,			For the six month period ended September 30, 2014 (Unaudited)	
	2012 (Audited)	2013 (Audited)	2014 (Audited)		
Balance Sheet Statement					
Sources of funds					
Paid up share capital	1,287.93	1,287.93	1,287.93	2,834.60	
Reserves and Surplus (excluding revaluation reserves)	10,311.86	9,049.99	8,925.78	18,909.34	
Share Application Money	-	-	6,000.00	-	
Net worth	11,599.79	10,337.92	16,213.71	21,743.94	
Minority Interest	-	-	-	1,387.50	
Secured loans	6.83	-	-	-	
Unsecured loans	-	-	-	-	
Total	11,606.62	10,337.92	16,213.71	23,131.44	
Uses of funds					
Net fixed assets	557.69	399.57	2,729.48	3,112.57	
Goodwill on consolidation	-	-	674.44	674.44	
Investments	0.05	0.05	0.05	0.05	
Net current assets	10,955.85	9,854.21	12,741.63	19,344.38	
Total miscellaneous expenditure not written off	93.03	84.09	68.11	-	
Total	11,606.62	10,337.92	16,213.71	23,131.44	
Other Financial Data					
Dividend (%)	5.00	-	-	-	
Earnings Per Share* (In ₹)	Basic	(1.74)	(9.80)	(0.96)	(0.25)
	Diluted	(1.74)	(9.80)	(0.95)	(0.25)

* Annualised basis for the audited numbers and on an unannualised basis for the unaudited (limited review) numbers.

4.11 As on December 05, 2014, the pre-Offer and post-Offer shareholding pattern of the Company is as follows:

Shareholders' Category	Equity Shares/voting rights prior to the SPA and this Open Offer		Equity Shares/voting rights agreed to be acquired under the SPA which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/voting rights to be acquired in this Open Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition under the SPA and this Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
(1) Promoter and Promoter group								
a. Promoter								
(i) Crest Ventures Limited	26,42,329	9.32	-	-	-	-	*	*
(ii) Fine Estates Private Limited	33,33,340	11.76	(33,33,340)	(11.76)	-	-	*	*
Total (1)(a)	59,75,669	21.08	(33,33,340)	(11.76)				
b. Promoter Group (Acquirer I, Acquirer II and PACs)								
(i) Acquirer I	92,29,576	32.56	22,22,227	7.84	73,69,958	26.00	25,981,975**	91.66**
(ii) Acquirer II	50,59,599	17.85	11,11,113	3.92				
(iii) PAC I	1,50,291	0.53	-	-				
(iv) PAC II	3,47,791	1.23	-	-				
(v) PAC III	1,46,960	0.52	-	-				
(vi) PAC IV	3,44,460	1.22	-	-				
Total (1)(b)	1,52,78,677	53.90	33,33,340	11.76				
c. Promoters and promoter group other than (a) and (b) above	-	-	-	-	-	-	-	-

Total 1(a+b+c)	21,254,346	74.98	33,33,340	11.76	73,69,958	26.00	25,981,975**	91.66**
(2) Parties to the agreement other than 1								
Acquirer III	-	-	-	-	**	**	**	**
(3) Public (other than parties to agreement, Acquirers and the PACs)	-	-	-	-	-	-	-	-
a. Institutions (FIs/MFs/FIIs/Banks/SFIs/ UTIs/CG/SGs)	1,053,690	3.72	-	-	response from each category of shareholders		response from each category of shareholders	
b. Others	6,037,954	21.30	-	-				
Total 3 (a+b)	7,091,644	25.02	-	-				
GRAND TOTAL (1 + 2+ 3)	28,345,990	100	-	-	-	-	28,345,990	100

*Post the completion of this Open Offer, Crest Ventures Limited and Fine Estates Private Limited, the existing promoters of the Target Company shall be classified under the public category.

** As on the date of the Letter of Offer, the Public Shareholder(s) hold 7,091,644 Equity Shares i.e. 25.02% of the Voting Share Capital and the Acquirers and the PACs will acquire the Equity Shares tendered in the Open Offer as mutually agreed.

4.12 Intime Multi Commodity Company Limited (“**IMCCL**”) and Intime Equities Limited (“**IEL**”) subsidiaries of the Target Company have filed a composite scheme dated August 21, 2014 before the Hon’ble High Court of Judicature Bombay for the amalgamation of ITI Investor Services Limited (“**Transferor Company 1**”) with IMCCL and ITI Financial Services Limited (“**Transferor Company 2**”) with IEL under section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (to the extent applicable Companies Act, 2013). The Scheme is pending before the Hon’ble High Court of Judicature Bombay.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Equity Shares of the Target Company are listed on BSE. The Equity Shares having Scrip Code 530023 are traded in the permitted category on BSE.

5.1.2 The annualised trading turnover in the Equity Shares on BSE based on trading volume during the twelve calendar months prior to the month of PA (November, 2013 to October, 2014) is as given below:

Stock exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA (A)	Weighted average of total number of listed Equity Shares during this period (B)	Annualised trading turnover as % of total Equity Shares listed at (B)
BSE	14,41,561	2,15,23,692	6.70

(Source: BSE trading information -)<http://www.bseindia.com/>

5.1.3 Based on the above information, the Equity Shares are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.1.4 The Offer Price of ₹ 100/- (Rupees One Hundred only) per fully paid-up Equity Share has been determined and justified in terms of regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price (in ₹ Per Equity Share)
1.	Highest negotiated price per Equity Share for any acquisition under the Underlying Agreements attracting the obligation to make the PA	77.50
2.	The volume-weighted average price paid or payable for acquisition by the Acquirers or by any person acting in concert with them, during 52 weeks immediately preceding the date of PA	75.00
3.	The highest price paid or payable for any acquisition by the Acquirers or by any person acting in concert with them, during 26 weeks immediately preceding the date of the PA	Nil
4.	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of PA as traded on BSE	Not Applicable, as the Equity Shares are infrequently traded

5.	Other Parameters	For financial year ended March 31, 2014 (Audited)	For six month period ended September 30, 2014 (Unaudited but certified)
	Profit after Tax (Fig in Lakhs)	(124.21)	(69.81)
	Networth (Fig in Lakhs)	10,213.71	21,743.94
	Book value per share (in ₹)	79.30	76.71
	Earning per share (in ₹)	(0.95)	(0.25)

Note: The fair value of Equity Shares is ₹ 79.30/- (Rupees Seventy Nine and Thirty paise only) based on financials for the year ended March 31, 2014 and ₹ 76.71/- (Rupees Seventy Six and Seventy One Paise only) based on financials for the six month period ended September 30, 2014 as certified vide valuation certificates dated November 27, 2014 keeping in view the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30) by Mr. Jignesh Goradia (Membership no. 048640) of M/s. Jignesh Goradia & Associates, Chartered Accountants (Firm Registration No. 114719W), having office at 403, Doshi Mansion, M.G. Cross Road No. 3, Kandivali (West), Mumbai 400 067, Tel. no. +91-22-2807 5626.

- 5.1.5** In view of various parameters considered and presented in the table above, in the opinion of the Acquirers, the PACs and the Manager to the Offer, the Offer Price, being the highest of the prices mentioned above, is justified in terms of regulation 8 of the SEBI (SAST) Regulations.
- 5.1.6** There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations. (Source: Based on the filings available on BSE website)
- 5.1.7** As on date of the Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with regulations 18(4) & 18(5) of SEBI (SAST) Regulations and other applicable provisions of SEBI (SAST) Regulations for the said revision in the Offer Price or Offer Size.
- 5.1.8** If the Acquirers and the PACs acquire or agree 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. Provided that no such acquisition shall be made by the Acquirers and the PACs after the third Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer. Further, in accordance with regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 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 Acquirers and the PACs shall (i) make public announcement in the same newspapers in which the DPS has been published; and (ii) 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.

5.2 Financial Arrangements

- 5.2.1** Total funding requirement for this Open Offer (assuming full acceptances), i.e. for acquisition of 73,69,958 (Seventy Three Lakhs Sixty Nine Thousand Nine Hundred and Fifty Eight) Equity Shares at the Offer Price of ₹ 100/- (Rupees One Hundred only) per Equity Share, is ₹ 73,69,95,800 /- (Rupees Seventy Three Crore Sixty Nine Lakh Ninety Five Thousand and Eight Hundred only) ('**Maximum Consideration**'). This Offer is not subject to differential pricing.
- 5.2.2** The Acquirers and the PACs have adequate financial resources and have made firm financial

arrangements for fulfilling the payment obligations under this Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers and the PACs are able to implement this Open Offer. The obligations under this Open Offer shall be met by the Acquirers and the PACs jointly and severally through internal accruals and no borrowings from any bank and/ or financial institution are envisaged.

5.2.3 Acquirers and PACs have the networth as mentioned here in below:

S. No	Name	Net Worth in (₹ In lakhs)	As of dated
1.	Acquirer I	7,075	September 30, 2014
2.	Acquirer II	30.05	September 30, 2014
3.	Acquirer III	242.32	October 31, 2014
4.	PAC I	more than ₹ 20,000	November 27, 2014
5.	PAC II	more than ₹ 20,000	November 27, 2014
6.	PAC III	more than ₹ 5,000	November 27, 2014
7.	PAC IV	more than ₹ 5,000	November 27, 2014

Note: Acquirer I, Acquirer II and Acquirer III undertake to comply with the applicable laws to acquire Equity Shares tendered during the Open Offer.

5.2.4 By way of security for performance of obligations by the Acquirers and the PACs under the SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee dated December 02, 2014 ('**Bank Guarantee**') has been issued by Yes Bank Limited, a scheduled commercial bank having its branch office situated at 11/48, Shopping Centre, Diplomatic Enclave, Malcha Market, Chanakyapuri, New Delhi - 110 021 ('**BG Issuer**'), on behalf of the Acquirers and the PACs in favour of the Manager to the Offer. The Bank Guarantee is valid up to and including May 31, 2015. The Bank Guarantee is for an amount upto ₹ 18,00,00,000/- (Rupees Eighteen Crore only) being the amount required under regulation 17(1) of the SEBI (SAST) Regulations. The BG Issuer is neither an affiliate of nor falls within the same group as that of the Acquirers, the PACs or the Target Company.

5.2.5 In accordance with regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement dated November 27, 2014 with Yes Bank Limited, having its registered office at Nehru Centre, 9th floor, Discovery of India building, Dr. Annie Besant Road, Worli, Mumbai 400 018 ('**Escrow Banker**'). The Acquirers have opened an escrow account under the name and style of '**FFSIL Open Offer Escrow Account**' ('**Escrow Account**') with the Escrow Banker and made therein a cash deposit of ₹ 73,69,958/- (Rupees Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight only), which is 1% (one percent) of the Maximum Consideration. The said Escrow Account has irrevocable right in favor of the Manager to the Offer to encash the proceeds of the Escrow Account. The opening of the Escrow Account has been confirmed vide its letter dated December 03, 2014 issued by Escrow Banker. The cash deposit in the Escrow Account has been confirmed vide the statement of account issued by the Escrow Banker.

5.2.6 The Acquirers and the PACs confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Open Offer. Further, the Acquirers and the PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.7 In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and/ or Bank Guarantee shall be increased by the Acquirers and the PACs prior to effecting such revision, in terms of regulation 17(2) of the SEBI (SAST) Regulations.

5.2.8 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers and the PACs to implement this Open Offer in accordance with the SEBI (SAST)

Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the financial obligations under this Open Offer in accordance with the SEBI (SAST) Regulations.

6. TERMS AND CONDITIONS OF THE OPEN OFFER

- 6.1** This Open Offer is being made by the Acquirers and the PACs to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on Tuesday, January 06, 2015, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on Tuesday, January 06, 2015, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Open Offer, i.e. Tuesday, February 03, 2015 but who are not the registered Public Shareholders.
- 6.2** This Open Offer is being made under regulations 3(2) and 4 of the SEBI (SAST) Regulations by the Acquirers and the PACs to the Public Shareholders for the acquisition of up to 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight) Equity Shares representing 26% of the Voting Share Capital at a price of ₹100/- (Rupees one Hundred only) per Equity Shares aggregating to ₹ 73,69,95,800/- (Rupees Seventy Three Crore Sixty Nine Lakh Ninety Five Thousand and Eight Hundred only) in cash, subject to the terms and conditions mentioned in the PA, the DPS and the Draft Letter of Offer.
- 6.3** There has been no revision in the Offer Price or the Offer Size as of the date of the Draft Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirers and the PACs 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, the Acquirers and/ or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.4** An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and the PACs shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office.
- 6.5** Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Open Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Open Offer in any way.
- 6.6** Each Public Shareholder to whom this Open Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Open Offer.
- 6.7** The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirers and the PACs shall acquire the Equity Shares of the Public Shareholders that are validly accepted in this Open Offer, together with all rights attached thereto, including all rights to dividends, bonus and rights offers declared thereof.
- 6.8** The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders. The Acquirers and the PACs shall not be responsible for any loss of share certificate(s) and the Offer acceptance documents including Form of Acceptance-cum-Acknowledgement during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

- 6.9** The acceptance of this Open Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Public Shareholder(s), which should be received by the Registrar to the Offer at the address below on or before 17:00 hours on Tuesday, February 03, 2015, i.e. Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance cum-Acknowledgement or if any condition is inserted therein by the Public Shareholder(s), the Manager to the Offer and the Acquirers and the PACs reserve the right to reject the acceptance of this Open Offer by such Public Shareholder(s).
- 6.10** The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Open Offer.
- 6.11** The Public Shareholders who have accepted this Open Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period for this Open Offer.
- 6.12** There shall be no discrimination in the acceptance of lock-in and non lock-in Equity Shares in the Offer. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- 6.13 Statutory and other approvals**
- 6.13.1** As on the date of the Draft Letter of Offer, to the best of knowledge of the Acquirers and the PACs, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Open Offer or to complete this Open Offer other than as discussed in this paragraph 6.13. In case of any other statutory approvals being required by the Acquirers and the PACs, at a later date before the Closure of the Tendering Period, this Open Offer shall be subject to such approvals and the Acquirers and the PACs shall make the necessary applications for such approvals.
- 6.13.2** Approvals from BSE, NSE, MCX-SX, MCX, NCDEX, CDSL, SEBI, RBI or any other regulatory bodies or authorities, if required, shall be obtained by the Target Company and/ or its subsidiaries.
- 6.13.3** The Acquirers and the PACs will have the right not to proceed with this Open Offer in the event any of the statutory approvals required for this Open Offer or for effecting the acquisitions attracting the obligation to make this Open Offer are finally refused or occurrence of other circumstances set out in regulation 23 (1) (a) of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within two Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 6.13.4** In case of delay in receipt of any such statutory approvals mentioned in this paragraph 6 of the Draft Letter of Offer or which may be required by the Acquirers and the PACs at a later date, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no other statutory approvals are required in order to complete this Open Offer.
- 6.13.5** NRIs and OCBs who are holders of Equity Shares must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation the approval from RBI or FIPB) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of the Draft Letter of Offer. Further, if

holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs, FIIs and FPIs) had required any approvals (including from the RBI or 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 pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.

- 6.13.6** There are no conditions as stipulated in the Underlying Agreements, the meeting of which would be outside the reasonable control of the Acquirers and/ or the PACs in view of which this Open Offer might be withdrawn under regulation 23 (1)(c) of the SEBI (SAST) Regulations.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

- 7.1** The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Public Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on Tuesday, January 06, 2015, i.e. the Identified Date.

- 7.2** The Public Shareholders can also download the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at <http://www.sebi.gov.in/>, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

- 7.3** The Public Shareholders who wish to accept this Open Offer can hand-deliver the Form of Acceptance cum- Acknowledgement along with the other documents required to accept this Open Offer, so as to reach the Registrar to the Offer during business hours on or before 17:00 hours Tuesday, February 03, 2015, i.e. the Closure of the Tendering Period, in accordance with the procedure as set out in the Letter of Offer at the address:

Attention : Mr. V.B. Shah
Name : Purva Sharegistry (India) Private Limited
Address : Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg Opp.
Kasturba Hospital Lane, Lower Parel (East) Mumbai 400 011
Tel : +91-22-2301 6761/ 8261
Fax : +91-22-2301 2517
E-mail : busicomp@vsnl.com
Website : <http://www.purvashare.com>

- 7.4** The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirers, the PACs or the Target Company.

7.5 Public Shareholders who are holding Equity Shares in physical form

- 7.5.1** The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self-attested copy of PAN card of all the transferors are required to be submitted.

- 7.5.2** Valid transfer deed(s) should be duly signed as transferor(s) by the sole/ joint Public Shareholder(s)

in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Open Offer.

- 7.5.3** For Equity Shares held in physical mode by resident Public Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period, the Acquirers and the PACs may, in their sole discretion, deem such Equity Shares to have been accepted under this Open Offer.

7.6 Public Shareholders who are holding Equity Shares in dematerialized form

- 7.6.1** Beneficial owners (i.e. holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Open Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the DP, in favour of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Public Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder(s) of the Equity Shares only.

- 7.6.2** The Registrar to the Offer has opened a special depository account with RRS Shares & Stock Brokers Private Limited called PS IPL Escrow A/C – FFSIL Open Offer. The Public Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

DP Name	RRS Shares & Stock Brokers Private Limited
DP ID	12029000
Client ID	00037814
ISIN	INE924D01017
Depository	CDSL
Account Name	PSIPL ESCROW A/C – FFSIL OPEN OFFER

- 7.6.3** It is the sole responsibility of the Public Shareholder to ensure credit of their Equity Shares tendered in this Open Offer in the Depository Escrow Account above, on or before Tuesday, February 03, 2015, i.e. Closure of the Tendering Period.

- 7.6.4** The Public Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL.

- 7.6.5** The Forms of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period are liable to be rejected.

7.6.6 For each delivery instruction, the beneficial owner should also submit a separate Form of Acceptance-cum-Acknowledgement.

7.6.7 For Equity Shares held in dematerialized form by resident Public Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement/ photocopy of the delivery instruction/ other documents required, but receipt of the Equity Shares in the Depository Escrow Account before the closure of this Open Offer, the Acquirers and the PACs may, at their sole discretion, deem the Equity Shares to have been accepted under this Open Offer.

7.7 Public Shareholders who have sent their Equity Shares for dematerialization:

7.7.1 The Public Shareholders who have sent their Equity Shares for dematerialization and who wish to tender their Equity Shares in this Open Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Public Shareholder's DP, in accordance with the instructions mentioned in paragraph 7.6 above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/ joint Public Shareholder(s) whose name(s) appears on the share certificates and in the same order and as per the specimen signature lodged with the Target Company.

7.7.2 Such Public Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before Tuesday, February 03, 2015, i.e. Closure of the Tendering Period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Public Shareholder's DP, the Public Shareholder can withdraw its dematerialization request and tender the physical Equity Share certificate(s) in this Open Offer as per the procedure mentioned in paragraph 7.5 above.

7.7.3 Unregistered Public Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 17:00 hours on Tuesday, February 03, 2015, i.e. Closure of the Tendering Period. Valid share transfer deeds, as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self-attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/ joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Public Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/ its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Public Shareholders should ensure that the Equity Share certificate(s) and above documents reach the Registrar to the Offer on or before 17:00 hours on Tuesday, February 03, 2015, i.e. Closure of the Tendering Period.

7.7.4 The Public Shareholders should also provide all relevant documents, which are necessary to ensure

transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- (a) duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Public Shareholder) if the original Public Shareholder is no more;
- (b) duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/ or transfer deeds;
- (c) in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- (d) banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- (e) any other relevant documents.

7.7.5 In case of non-receipt of the Letter of Offer, the Public Shareholders may send their acceptance to this Open Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 17:00 hours on Tuesday, February 03, 2015, i.e. Closure of the Tendering Period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 17:00 hours on Tuesday, February 03, 2015, i.e. Closure of the Tendering Period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Public Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Public Shareholders who have sent their Equity Shares for dematerialization/ re-materialization need to ensure that the process of getting Equity Shares dematerialized/ rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 17:00 hours on Tuesday, February 03, 2015, i.e. Closure of the Tendering Period, else their application would be rejected.

7.7.6 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Open Offer. Applications in respect of the Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Open Offer. The Draft Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.7.7 The Registrar to the Offer will hold in trust the Equity Shares tendered in this Open Offer, held in both physical form and in credit of the Depository Escrow Account, the Forms of Acceptance-cum-Acknowledgement, and the transfer form(s) and other documents submitted on behalf of the Public Shareholders whose Equity Shares have been validly accepted in this Open Offer, till completion of formalities relating to this Open Offer. In case of the Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

7.7.8 If the aggregate valid responses to this Open Offer by the Public Shareholders are more than the Offer Size, then the offers received from the Public Shareholders will be accepted on a

proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is one Equity Share.

7.7.9 Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered post at the Public Shareholders'/ unregistered Public Shareholders' sole risk to the sole/ first Public Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Public Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. It is advised that the demat account is maintained till the completion of this Open Offer formalities.

7.7.10 For the purpose of payment to those Public Shareholders whose Equity Shares are validly accepted, the Acquirers and the PACs shall open a special escrow bank account as required under regulation 21 of the SEBI (SAST) Regulations. The said payment to the Public Shareholders whose Equity Shares are validly accepted, will be by way of a bankers' cheque/ demand draft/ direct credit/ NEFT/ RTGS/ NECS. The Public Shareholders who opt for receiving consideration through NEFT/ RTGS/ NECS are requested to give the authorization for the same in the Form of Acceptance-cum-Acknowledgement and enclose a photocopy of cheque along with the Form of Acceptance-cum-Acknowledgement. In case of the Public Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/ first named holder at his registered address (at its own risk). For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary (position download to be provided by the depositories) will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance-cum-Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Open Offer and (i) any corresponding payment for the acquired Equity Shares and/ or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Public Shareholders by registered post or by ordinary post, as the case may be, at the Public Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired under this Open Offer will be credited back to the same account from which they were tendered.

7.7.11 For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through NEFT/ RTGS/ NECS, due to technical errors or incomplete/ incorrect bank account details, payment consideration will be dispatched through registered/ speed post at the Public Shareholder's sole risk.

7.7.12 All bankers' cheques/ demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Public Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/ demand draft.

7.7.13 Compliance with Tax requirements

(a) General

- (i) As per the provisions of section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration (without

interest) payable under this Open Offer would be chargeable to capital gains under section 45 of the Income Tax Act or as business profits under section 28 of the Income Tax Act as the case may be, the Acquirers and the PACs are required to deduct taxes at source (including surcharge and education cess). Further, since the payment of any interest (paid for delay in payment of Offer Price) by the Acquirers and the PACs to a non-resident Public Shareholder(s) will be chargeable to tax, as income from other sources under section 56 of the Income Tax Act or as business profits under section 28 of the Income Tax Act as the case may be, the Acquirers and the PACs are required to deduct taxes at source.

- (ii) In case of non-receipt of statutory/ regulatory approvals, if any, within time, SEBI has the power to grant an extension of time to the Acquirers and the PACs for payment of consideration to Public Shareholders subject to the Acquirers and the PACs agreeing to pay interest for the delay, as directed by SEBI under regulation 18 (11) of the SEBI (SAST) Regulations.
- (iii) As per the provisions of section 194A and 195 of the Income Tax Act, a body corporate responsible for paying to residents and non-residents (including FII) any income by way of interest is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess, as applicable). Since the interest payable to the Public Shareholders on being directed by SEBI under regulation 18(11) of the SEBI (SAST) Regulations will be chargeable to income tax under the Income Tax Act, the Acquirers and the PACs under section 194A and 195 of the Income Tax Act will be required to deduct tax at source (including, in the case of non-residents, surcharge and education cess, as applicable) on such interest income at the rate as may be applicable in each case depending on the residential status and the category of person to which the Public Shareholder belongs.
- (iv) In view of provisions of section 206AA of Income Tax Act resident and non-resident Public Shareholders (including FIIs) are required to submit their PAN to the Registrar to the Offer, along with the Form of Acceptance-cum-Acknowledgment. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirers and the PACs will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act whichever is higher.
- (v) Each Public Shareholder shall certify its tax residence status (i.e., whether resident or non-resident) and its tax status (i.e., whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers and the PACs, it would be assumed that the Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act on the entire consideration and interest, if any, payable to such Public Shareholder.
- (vi) Securities transaction tax will not be applicable to the Equity Shares accepted in this Open Offer. Accordingly, exemption of long term capital gain from payment of income tax thereon as envisaged in section 10 (38) of the Income Tax Act will not apply to the gain arising on consideration paid against Equity Shares accepted under this Open Offer.
- (vii) Any Public Shareholder claiming benefit under any double taxation avoidance agreement between India and any other foreign country should furnish tax residence certificate provided to him/ it by the Income Tax Authority of such other foreign country of which he/ it claims to be a tax resident.

- (viii) Tax deduction at source in respect of payment of consideration for Equity Shares surrendered in this Open Offer, wherever deductible, will be on the gross consideration (and not on the income comprised in the gross consideration) except in the case where certificate under section 195/ 197 of the Income Tax Act is furnished by the Public Shareholder specifies otherwise.
- (ix) Any non-resident Equity Shareholder claiming benefit under any DTAA between India and any other foreign country should furnish the Tax Residence Certificate (“TRC”) provided to him/it by the income tax authority of such other foreign country of which he/it claims to be a tax resident, which has been inserted as a mandatory requirement by the Finance Act, 2012. In addition, the non-resident Public Shareholder is required in terms of Section 90(5) of the Income Tax Act to furnish prescribed additional information in the prescribed form (Form 10F). The information that is to be provided in the Form 10F are as follows:
 - A. Legal status (individual, company, firm, etc.);
 - B. Permanent Account Number, if allotted
 - C. Nationality of an individual or country/specified territory of incorporation or registration in case of other entities;
 - D. The non-resident tax payer’s tax identification number in the country or specified territory of residence or a unique identification number of the non-resident tax payer of the country or the specified territory of residence;
 - E. Period for which the residential status, as mentioned in the Tax Residency Certificate, is applicable; and
 - F. Address of the non-resident tax payer in the country or specified territory outside India, during the period for which the Tax Residency Certificate is applicable.

Further, a non-resident tax payer is required to keep and maintain all documents substantiating the aforesaid information and furnish the same when required by the Indian tax authorities. The particulars already included in the Tax Residency Certificate are not required to be furnished separately.

Any Equity Shareholder claiming benefit under DTAA should submit along with the TRC, a certificate for deduction of tax at such rate as may be specified by the income tax authorities and taxes would be deducted by the Acquirer in accordance with such certificate. In the absence of TRC and a certificate for deduction of tax at such rate as may be specified by the income tax authorities, the taxes would be deducted at the rates (including surcharge and education cess as applicable) as dealt with in the following paragraphs 7.7.13(b) and 7.7.13 (c) for each category of the Equity Shareholder(s).

(b) Tax to be deducted in Case of Non-resident Public Shareholders (other than FII):

- (i) All non-resident Public Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the Income-tax Authorities under section 195(3) or section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirers and the PACs before remitting the consideration. The Acquirers and the PACs will arrange to deduct taxes at source in accordance with such certificate. In absence of certificate under sections 195(3) or 197 of the Income Tax Act, paragraph 7.7.13(b)(ii)

and 7.7.13(b)(iii) below will apply.

- (ii) Except in the case falling under paragraph 7.7.13(b)(iii) below, the Acquirers and the PACs will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act on the entire gross consideration and interest if any, payable to such Public Shareholder. The Acquirers and the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountant, etc.) submitted by the Public Shareholder for deducting lower amount of tax at source.
- (iii) In case of an individual non-resident Public Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Open Offer, the rate of tax deduction at source would be 10% (ten percent) plus applicable surcharge and education cess on entire gross consideration and 30% (thirty percent) plus applicable surcharge and education cess on interest.

However, to be eligible for this lower rate of tax deduction at source, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under this Open Offer.

In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

- (iv) All NRIs, OCBs and other non-resident Equity Shareholders (excluding FIIs) are required to submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Equity Shareholder, Acquirer will deduct tax at the rate of 20% (as provided under section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Equity Shareholder under the Income Tax Act, whichever is higher.

(c) **Withholding tax implications for FIIs:**

- (i) As per provisions of section 196 D (2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in section 115AD of the Income Tax Act to a FII. Further, for the purposes of Section 115AD, FII will include Foreign Portfolio Investors (FPI) as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014. The Acquirer would not deduct tax at source on the payments to FIIs, subject to the following conditions:
 - A. FIIs are required to furnish the copy of the registration certificate issued by SEBI (including for sub-account of FII, if any);
 - B. FIIs are required to certify the nature of their holding (i.e. whether held on capital account as investment or on trade account) of the Equity Shares. The benefits under Section 196D(2) are applicable in case the Equity Shares are held on capital account; and
 - C. FIIs shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of the Equity Shares. The benefits under Section 196D (2) of the

Income Tax Act are applicable in case the nature of the FII's income is treated as capital gains.

- (ii) If the above conditions are not satisfied, the Acquirer shall deduct tax at the maximum tax rate applicable under the Income Tax Act on the gross consideration payable to the Equity Shareholder, depending on category of the Equity Shareholder.
- (iii) If it is certified by the FII that Equity Shares are held on trade account, no deduction of tax at source shall be made if such FIIs furnish a TRC and a self-declaration stating that such FIIs do not have a business connection in India as defined in Explanation 2 to section 9(1)(i) of the Income Tax Act (along with the provisos thereto) or a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such FIIs. The FII will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act. Further, the Equity Shareholder should obtain a No Objection Certificate (“NOC”) or Certificate for Deduction of Tax at such rate as may be specified by the appropriate income tax authorities indicating the amount of income on which tax should be deducted and the applicable rate of tax. If such a certificate is provided, the Acquirer will arrange to deduct taxes at source in accordance with such certificate. In the absence of such NOC/Tax Residence Certificate/certificates/declarations/ information/documents, the Acquirer and/or the PACs will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.
- (iv) Notwithstanding anything contained in Clauses 1 to 3 above, in case FII furnishes a NOC or certificate for deduction of tax at such rate as may be specified by the appropriate income tax authorities the Acquirer will arrange to deduct taxes at source in accordance with such certificate.
- (v) All FIIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Equity Shareholder, the Acquirer and/or the PACs will arrange to deduct tax at the rate of 20% (including surcharge and cess) (as provided in Section 206-AA of the Income Tax Act) or at the rate in force or at the rate, as may be applicable to the category of the FII Equity Shareholder under the Income Tax Act, whichever is higher, on the entire consideration amount payable to such Equity Shareholder;
- (vi) In the absence of Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirers and the PACs will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire gross consideration payable to such FII. In any case, if the FII submits a certificate under section 195(3) or section 197 of the Income Tax Act from the Income-tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirers and the PACs under the Income Tax Act the Acquirers and the PACs will deduct tax in accordance with the same.
- (vii) Any FII claiming benefit under any DTAA between India and any other foreign country should furnish a “Tax Residence Certificate” provided to it by the income tax authority of such other foreign country of which it claims to be a tax resident and a self-declaration stating that the FII does not have a business connection in India as defined in section 9(1)(i) of the Income Tax Act or a permanent establishment in India, in terms of the DTAA and the FII is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the FII will also be required to furnish such other documents and information as prescribed in terms of section 90(5) of the Income Tax Act as detailed in paragraph 7.7.13(a)(ix) of this Letter of Offer. In the absence of such Tax Residence

Certificate/certificates/declarations/information/documents, the Acquirer and/or the PACs will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

- (viii) In respect of interest income, if the FII submits a certificate under section 195(3) or section 197 from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirers and the PACs under the Income Tax Act the Acquirers and the PACs will deduct tax in accordance with the certificate under section 195(3) or section 197 so submitted. In absence of such certificate under section 195(3) or section 197 of the Income Tax Act the Acquirers and the PACs will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

(d) **Tax to be deducted in case of resident Public Shareholders**

- (i) In absence of any specific provision under the Income Tax Act the Acquirers and the PACs will not deduct tax on the consideration payable to resident Public Shareholders for acquisition of Equity Shares.
- (ii) The Acquirers and the PACs will deduct the tax at the stipulated rates on interest, if any, payable to resident Public Shareholders, if the amount of interest payable is in excess of ₹ 5,000 (Rupees Five Thousand).
- (iii) The resident Public Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement certificate under section 197 of the Income Tax Act from the income tax authorities indicating the amount of tax to be deducted by the Acquirers and the PACs, or in the case of resident Public Shareholder not being a company or firm, a self-declaration in Form 15G or Form 15H, as may be applicable.

The self-declaration in Form 15G or Form 15H would not be valid unless the Public Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirers and the PACs will arrange to deduct tax at the rate as may be applicable to the category of the Public Shareholder under the Income Tax Act.

- (iv) No tax is to be deducted on interest amount in the case of resident Public Shareholder being a mutual fund as per section 10(23D) of the Income Tax Act or a bank/ an entity specified under section 194A(3)(iii) of the Income Tax Act if it submits a copy of the relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

(e) **Issue of withholding tax certificate**

- (i) The Acquirers and the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the Income Tax Act read with the Income Tax Rules, 1962.

(f) **Withholding taxes in respect of overseas jurisdictions:**

- (i) Apart from the above, the Acquirers and the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes ('Overseas tax').

- (ii) For this purpose, the non-resident Public Shareholder shall duly represent in the Form of Acceptance cum-Acknowledgement the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirers and the PACs will be entitled to rely on this representation at their sole discretion.
- (g) All Public Shareholders are required to indicate, at the place provided for this purpose in the Form of Acceptance-cum-Acknowledgement, their residential status and the category of person to which they belong. Further, Public Shareholders who wish to tender their Equity Shares must submit the following information/ documents along with the Form of Acceptance-cum-Acknowledgement:
- (i) Information requirement in case of FII Public Shareholder:
 - (A) Self attested copy of PAN card;
 - (B) Certificate from the income-tax authorities under section 195 (3)/ 197 of the Income Tax Act, wherever applicable;
 - (C) SEBI registration certificate for FII/FPI (including sub-account of FII);
 - (D) Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, wherever applicable;
 - (E) RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable.
 - (ii) Information requirement in case of non-resident Public Shareholder (other than FII):
 - (A) Self attested copy of PAN card;
 - (B) Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
 - (C) In case of FII/FPI, self-attested declaration certifying the nature of holding of the equity shares and nature of income arising from the sale of Equity Shares;
 - (D) Certificate from the income tax authorities under section 195(3)/ 197 of the Income Tax Act, wherever applicable;
 - (E) Tax Residence Certificate provided by the income tax authority of foreign country of which the FII claims to be a tax resident, wherever applicable;
 - (F) Copy of relevant pages of demat account in case of Non Resident (other than FII) if the shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under the Offer;
 - (G) Copies of relevant pages of demat account in case of a Public Shareholder claiming benefit of clause mentioned in paragraph 7.7.13(b)(iii) above. Also banker's certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form;
 - (H) RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable.

- (iii) Information requirement in case of resident Public Shareholder:
 - (A) Self attested copy of PAN card;
 - (B) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
 - (C) If applicable, self declaration form in Form 15G or Form 15H;
 - (D) Certificate from the income tax authorities under section 197 of the Income Tax Act wherever applicable;
 - (E) For mutual funds/ banks/ other specified entities under section 194A(3)(iii) of the Income Tax Act– Copy of relevant registration or notification (applicable only for the interest payment, if any).
- (h) The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns. The tax rates and other provisions may undergo changes.
- (i) The Public Shareholders are advised to consult their respective tax advisers for assessing the tax liability, pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they may take. The Acquirers, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

8. DOCUMENTS FOR INSPECTION

The following documents shall be available for inspection to the Public Shareholders at the office of the Manager to the Offer at Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai 400 013, between 10:00 hours to 17:00 hours on all working days (except Saturdays, Sundays and bank holidays) till the Closure of the Tendering Period, i.e. Tuesday, February 03, 2015:

- 8.1** Certified true copy of the LLP Agreement dated July 20, 2011 of the Acquirer I and deed of re-constitution dated October 24, 2013 and the certificate of incorporation, memorandum of association and articles of association of the Acquirer II;
- 8.2** Copy of the certificates, issued by Mr. Jignesh Goradia (Membership no. 048640) of M/s. Jignesh Goradia & Associates, Chartered Accountants (Firm Registration No. 114719W), having office at 403, Doshi Mansion, M.G. Cross Road No. 3, Kandivali (West), Mumbai 400 067, Tel. no. +91-22-28075626 certifying the net worth and adequacy of Acquirer III;
- 8.3** Copies of the certificates, issued by Mr. Ajay Mehta (Membership no. 102720) of M/s. A.D. Mehta 7 Co., Chartered Accountant, (Firm Registration No. 117207W), having office at D-66, Anant Nagar, S.V. Road, Malad (West), Mumbai 400 064, Tel. no. +91-22-2416 5476 certifying the net worth and adequacy of PAC I, PAC II, PAC III and PAC IV respectively;
- 8.4** Copy of the annual reports of the Target Company, Acquirer I and Acquirer II for the financial years ended on March 31, 2012, March 31, 2013 and March 31, 2014 and limited review certificate along with the financials for the six month period ended September 30, 2014 of the Acquirer I and the Acquirer II;

- 8.5 Copy of the letter dated December 03, 2014, from Yes Bank Limited, confirming the opening of the account and the statement dated December 02, 2014, amount deposited in the Escrow Account;
- 8.6 Escrow Agreement between the Acquirers, Yes Bank Limited and the Manager to the Offer, dated November 27, 2014;
- 8.7 Copy of the framework agreement between the Acquirers, the PACs, the Seller and Crest Ventures Limited dated November 27, 2014;
- 8.8 Copy of the share purchase agreement dated November 27, 2014 entered into amongst Acquirer I and Acquirer II with the Seller;
- 8.9 Copy of the SHA entered into amongst the Acquirer I, the Acquirer II, the PACs, the Seller and Crest Ventures Limited dated November 27, 2013;
- 8.10 Copy of the letter terminating the SHA dated November 27, 2014;
- 8.11 Copy of the PA, published copy of the DPS and the Open Offer opening public announcement;
- 8.12 Copy of the recommendation dated [●] made by the Target Company's committee of independent directors, as required under regulation 26(7) of the SEBI (SAST) Regulations;
- 8.13 Copy of the letter dated [●] from SEBI containing its comments on the Draft Letter of Offer; and
- 8.14 Copy of agreement entered into with the DP for opening the special depository account.

9. DECLARATION BY THE ACQUIRERS AND THE PACS

- 9.1 The Acquirers along with the designated partners/ directors of Acquirer I and Acquirer II respectively, Acquirer III, PAC I, PAC II, PAC III and PAC IV accept jointly and severally full responsibility for the obligations of the Acquirers and the PACs, as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Draft Letter of Offer except information pertaining to the Target Company in the Draft Letter of Offer. All information pertaining to the Target Company and the Seller in the Draft Letter of Offer has been obtained from the Target Company and publicly available sources.
- 9.2 The Acquirers and the PACs shall be jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 9.3 The information contained in the Draft Letter of Offer is as of the date of the Draft Letter of Offer, unless expressly stated otherwise.
- 9.4 The persons signing the Draft Letter of Offer on behalf of the Acquirers and the PACs have been duly and legally authorized by the respective Acquirers and the PACs to sign the Draft Letter of Offer.

For and on behalf of

<p>Neostar Developers LLP (Acquirer I)</p> <p>Sd/</p> <p>Authorized Signatory</p> <p>Date: December 11, 2014</p>	<p>Aditya Infotech Private Limited (Acquirer II)</p> <p>Sd/</p> <p>Authorized Signatory</p> <p>Date: December 11 , 2014</p>	<p>Sd/</p> <p>Chintan Vijay Valia (Acquirer III)</p> <p>Date: December 11 , 2014</p>	<p>Sd/</p> <p>Sudhir V. Valia (PAC I)</p> <p>Date: December 11, 2014</p>
<p>Sd/</p> <p>Raksha S. Valia (PAC II)</p> <p>Date: December 11 , 2014</p>	<p>Sd/</p> <p>Vijay M. Parekh (PAC III)</p> <p>Date: December 11 , 2014</p>	<p>Sd/</p> <p>Paresh M. Parekh (PAC IV)</p> <p>Date: December 11 , 2014</p>	