DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

THE ANANDAM RUBBER COMPANY LIMITED

Registered Office: 41/298 - D2, 2nd Floor, Saniya Plaza, Mahakavi Bharathiyar Road, Near KSRTC Bus Stand, Cochin, Kerala - 682035; Tel. No.: 0484- 4032952;

Open Offer for acquisition upto 790,400 Equity Shares from the shareholders of THE ANANDAM RUBBER COMPANY LIMITED by

BALAXI OVERSEAS PRIVATE LIMITED ("Acquirer")

This Detailed Public Statement **("DPS")** is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer **("Managar")**, on behalf of Balaxi Overseas Private Limited **("Acquirer")** in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) **("SEBI (SAST) Regulations")** pursuant to the PUBLIC ANNOUNCEMENT **("PA")** made on March 15, 2017 with NATIONAL STOCK EXCHANGE OF INDIA LIMITED **("NSE")**, SECURITIES AND EXCHANGE BOARD OF INDIA **("SEBI")** and with THE ANANDAM RUBBER COMPANY LIMITED **("TARGET COMPANY" or "TC" or "TARCL")** in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Balaxi Overseas Private Limited ("Acquirer"), is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909TG2003PTC040399) on January 30, 2003 with the name and style of Appy Overseas Private Limited and then on March 27, 2014, the name was changed to Balaxi Overseas Private Limited. The Registered Office of Acquirer is situated at Plot No. 409, 3rd Floor, Maps Towers, Jubilee Hills, Road No. 81, Hyderabad - 500096. Acquirer is involved in the business of exports of Pharmaceuticals products.

A.2. The present authorized share capital of Acquirer is Rs. 20,000,000 (Rupees Two Crores Only) representing 2,000,000 (Twenty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each. The paid up share capital of Acquirer is Rs. 15,000,000 (Rupees One Crore and Fifty Lacs Only) representing 1,500,000 (Fifteen Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

A.3. The names of promoters/person in control of Acquirer are specified below:

S. No.	Name of the promoters/persons in control of Acquirer	No. of Shares held in Acquirer	% of shareholding
1.	Mr. Ashish Maheshwari	750,000	50.00%
2.	Mrs. Minoshi Maheshwari	750,000	50.00%
	Total	**1,500,000**	**100.00%**

A.4. Mr. Ashish Maheshwari and Mrs. Minoshi Maheshwari, who are the promoters of Acquirer, are also promoters and owners of a LLP named Balaxi Holdings LLP (LLPN: AAF-6311). Balaxi Holdings LLP has a wholly owned company in Singapore named Balaxi International Pte Ltd. (Registration No.: 201611858G).

A.5. The Directors of Acquirer are as follows:

Name of the Director	DIN	Date of appointment	No. of Shares held in Target Company	% of holding in Target Company	Any other interest in the Target Company
Mr. Ashish Maheshwari	01575964	January 30, 2003	91,088	3.00%	No
Mrs. Minoshi Maheshwari	01575975	January 30, 2003	90,000	2.96%	No

Apart from the shareholding mentioned in the above table, there is no other interest of Acquirer, its directors, employees in the Target Company.

A.6. Key financial information of Acquirer based on the financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for half year ended September 30, 2016 is as follows:

Amount (in Rs. Lacs)

Sr. No.	Particulars	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2016 (Audited)	Half Year ended September 30, 2016 (Unaudited)
1.	Total Revenue	5937.14	5528.70	3805.36	1145.89
2.	Net Income	54.05	38.15	102.08	19.86
3.	Earnings Per share (In Rs.)	18.02	12.72	6.81	1.32
4.	Net worth/shareholders' funds	117.77	155.92	258.00	277.86

Source-As certified by Mr. A. Krishna Rao (Membership No. 020085), Partner of P. Murali & Co., Chartered Accountants having office at 6-3-655/2/3, Somajiguda, Hyderabad - 500082; Tel. No.: +91-40-23326666, +91-40-23312554; Fax. No.: +91-40-23392474; Email ID: pmurali.co@gmail.com; info@pmurali.com; Website: www.pmurali.com vide certificate dated March 15, 2017.

A.7. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **("SEBI Act")** as amended or under any other regulation made under the SEBI Act.

A.8. Acquirer is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers is as follows:

Sr. No.	Name of the Sellers	Nature of the entity	Part of promoter	Residential Address	No. of Shares held in Target Company before SPA	% of Share Capital
1.	Mr. Niraj V Paul	Individual	Yes	Ooramana Post, Ernakulam District, Kerala - 686730	607,510	19.98
2.	Mr. V M Paulose	Individual	Yes	Ooramana Post, Ernakulam District, Kerala - 686730	357,624	11.76
3.	Mrs. T J Leelamma	Individual	Yes	Ooramana Post, Ernakulam District, Kerala - 686730	350,022	11.51
4.	Mrs. Jaya Paul	Individual	Yes	Ooramana Post, Ernakulam District, Kerala - 686730	354,880	11.67
	Total				**1,670,036**	**54.94**

B.2. As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY: THE ANANDAM RUBBER COMPANY LIMITED ("TARGET COMPANY" or "TC" or "TARCL"):

C.1. Target Company was incorporated as a public limited company on September 28, 1942 under the Travancore Companies Act, 1114. The registered office of the Target Company was situated at Kottayam Taluk, Travancore (now in Ernakulam District). In the year 1944, the Target Company made its Initial Public Offer ("IPO") of equity shares and got listed at Madras Stock Exchange Limited ("MSE"). SEBI vide its exit order dated May 14, 2015, has withdrawn the recognition of MSE. Then, on November 30, 2015, the equity shares of the Target Company also got listed on National Stock Exchange of India Limited ("NSE"). The Company was incorporated as a plantation company and acquired several rubber and tea plantations across South India namely, Anandam, Ennooramvayil, Ancheril, Elambramala and Poolkulam Estate. Later, the Target Company sold its last estate in the year 1989 and existed from plantation business. Since then the Target Company is not carrying on any major business activity.

C.2. The Equity Shares of Target Company are listed and traded on NSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.3. The authorised share capital of the Target Company is Rs. 40,000,000 (Rupees Four Crores Only) divided into 4,000,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital of the Target Company is Rs. 30,400,000 (Rupees Three Crores and Four Lacs Only) comprising of 3,040,000 (Thirty Lacs and Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

C.4. There are currently no outstanding partly paid up shares.

C.5. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for the half year ended September 30, 2016 are as follows:

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Half Year Ended September 30, 2016 (Unaudited)
1.	Total Revenue	19.29	24.12	4.91	0.37
2.	Net Income	10.95	10.24	(8.04)	(8.42)
3.	Earnings Per share (In Rs.)	1.56	0.50	(0.26)	(0.28)
4.	Net worth/shareholders' funds	77.96	322.44	314.80	306.45

Source- As certified by Mr. Venkiteswaran T N (Membership No. 217768), Partner of Mohan and Ravi, Chartered Accountants having office at 39/5528 C, Adjacent To South Overbridge, S.A. Road, Panampilly Nagar, Kochi - 682036; Tel. No.: +91-484-3000270, +91-484-3000272; Mobile: +91-9446947533; Email ID: mohanandravi.ekm@gmail.com; vide certificate dated March 16, 2017.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer has made this Open Offer to acquire upto 790,400 (Seven Lacs Ninety Thousand and Four Hundred) Equity Shares of the face value Rs. 10/- each being 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

D.2. This Offer is made to all the equity shareholders of the Target Company, except for the Acquirer and persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

D.3. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum 790,400 (Seven Lacs Ninety Thousand and Four Hundred) Equity Shares at a price of Rs. 15.00 (Rupees Fifteen Only) being 26.00% of the paid-up equity share capital of the Target Company.

D.5. **This is not a competitive bid.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.6. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.

D.7. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

E. The Acquirer does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. TARCL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer will hold 2,641,524 (Twenty Six Lacs Forty One Thousand Five Hundred and Twenty Four) constituting 86.89% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. Pursuant to this Open Offer, the public shareholding in the Target Company may reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI(LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

A. Acquirer has entered into a Share Purchase Agreement **("SPA")** dated March 15, 2017 with the promoters of the Target Company naming Mr. Niraj V Paul, Mr. V M Paulose, Mrs. T J Leelamma and Mrs. Jaya Paul (hereinafter collectively referred to **"Sellers"**) for acquisition of 1,670,036 (Sixteen Lacs Seventy Thousand and Thirty Six) Equity Shares **("Sale Shares")** of face value of Rs. 10/- (Rupees Ten) each representing 54.94% of the present issued, subscribed and paid-up capital along with acquisition of control of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen Only) per fully paid-up equity shares aggregating to Rs. 25,050,540/- (RupeesTwo Crores Fifty Lacs Fifty Thousand Five Hundred and Forty Only)payable in cash.

B. The salient features of the SPA are as follows:

- SPA dated March 15, 2017 between the Acquirer and Sellers for the acquisition of control and 1,670,036 (Sixteen Lacs Seventy Thousand and Thirty Six) fully paid up Equity Shares representing 54.94% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen Only) per share.
- The total consideration for the sale shares is Rs. 25,050,540/- (RupeesTwo Crores Fifty Lacs Fifty Thousand Five Hundred and Forty Only).
- Out of the Sale Shares, 1,200,000 (Twelve Lacs) Equity Shares representing 39.47% of the paid-up equity share capital of the Target Company are under lock-in upto October 22, 2017.
- Subject to the compliance of SEBI (SAST) Regulations, 2011, the Acquirer and Sellers shall agree to a date within 60 days of the Execution Date i.e. March 15, 2017 to be the Effective Date for the completion of transaction triggered in terms of the agreement.
- The Acquirer agrees to take steps to comply with the Regulations and to comply with all laws that may be required to give effect to the sale shares.
- Acquirer and Sellers, except other all legal remedies may terminate this agreement in the event of non-compliance of any provisions of the Regulations, the SPA for such sale shares shall not be acted upon by the Sellers or Acquirer.

C. This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer along with its promoters shall become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

D. After selling the last of the plantation way back in 1989, the Target Company is not carrying on any major business activities. Acquirer has significant experience in trading and export of pharmaceutical products and it proposes to initiate the business of trading in pharmaceutical products in the Target Company, subject to necessary compliances and approvals.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer along with its existing promoters in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	Nil	NA	Nil	NA
Shares acquired between the PA date and the DPSdate	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	The promoters of Acquirer already holds 181,088 (One Lac Eighty One Thousand and Eighty Eight Only) Equity Shares representing 5.96% of the paid-up equity share capital of the Target Company. Assuming full acceptance in the offer, the Acquirer along with its promoters will hold 1,851,124 (Eighteen Lacs Fifty One Thousand One Hundred and Twenty Four) Equity Shares representing 60.89% of the paid-up equity share capital of the Target Company.			

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on NSE.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date (March 2016 to February 2017) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	87,413	3,040,000	2.88
Total			**2.88**

(Source: www.bseindia.com)

C. The equity shares of the Target Company were listed and traded on NSE but were infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) as on PA date.

D. The Offer Price of Rs. 15.00/- (Rupees Fifteen Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Rs. 15.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, its promoters during 52 weeks immediately preceding the date of PA	Rs. 15.00 per share
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer its promoters, during 26 weeks immediately preceding the date of the PA	Rs. 15.00 per share
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable

Other Parameters	Based on the audited financial data for the half year ended September 30, 2016
Book Value per Share*	10.08
Comparable Trading Multiples Value	Not applicable (Company is not carrying on any business activity and hence no other methods of valuation could be applied)

**As certified by Mr. Venkiteswaran T N (Membership No. 217768), Partner of Mohan and Ravi, Chartered Accountants having office at 39/5528 C, Adjacent To South Overbridge, S.A. Road, Panampilly Nagar, Kochi - 682036; Tel. No.: +91-484-3000270, +91-484-3000272; Mobile: +91-9446947533; Email ID: mohanandravi.ekm@gmail.com; vide certificate dated March 16, 2017.*

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of 15.00/- (Rupees Fifteen Only)per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

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

F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

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

I. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 790,400 (Seven Lacs Ninety Thousand and Four Hundred) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 15.00 (Rupees Fifteen Only) per fully paid up equity share is Rs. 11,856,000 (Rupees One Crore Eighteen Lacs Fifty Six Thousand Only) (the **"Maximum Consideration"**).

B. The Acquirer has adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.

C. The Acquirer, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at Part Ground Floor, Thirumala Estates, Premises no. 3-6-261, 262, 262/1, Himayat Nagar, Hyderabad - 500029, has entered into an Escrow Agreement dated March 16, 2017for the purpose of the Offer (the **"Offer Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirer has deposited cash of Rs. 2,964,000 (Rupees Twenty Nine Lacs Sixty Four Thousand Only) **("Security Deposit")** being equal to 25% of the Maximum Consideration in an Escrow Account bearing name and style as **"CPCPL-TARCL-Open Offer Escrow Account"**, (the **"Escrow Account"**) opened with Yes Bank Limited.

D. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Accounts opened in terms of the SEBI (SAST) Regulations.

E. Mr. A. Krishna Rao (Membership No. 020085), Partner of P. Murali & Co., Chartered Accountants having office at 6-3-655/2/3, Somajiguda, Hyderabad - 500082; Tel. No.: +91-40-23326666, +91-40-23312554; Fax. No.: +91-40-23392474; Email ID: pmurali.co@gmail.com; info@pmurali.com; Website: www.pmurali.com vide certificate dated March 15, 2017 certified that the Acquirer has sufficient resources to meet the fund requirement for the Takeover of Target Company.

F. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company, as may be applicable. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

B. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

C. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

D. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

E. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	March 15, 2017	Wednesday
Detailed Public Statement	March 22, 2017	Wednesday
Filing of draft offer document with SEBI	March 30, 2017	Thursday
Identified Date*	April 26, 2017	Wednesday
Last date for a competing offer	April 17, 2017	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	May 08, 2017	Monday
Date by which Letter of Offer will be dispatched to the shareholders	May 04, 2017	Thursday
Upward Revision in Offer	May 05, 2017	Friday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	May 11, 2017	Thursday
Offer Opening Date	May 12, 2017	Friday
Offer Closing Date	May 25, 2017	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 08, 2017	Thursday
Filing of Report to SEBI by Manager to the Offer	June 15, 2017	Thursday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer along with existing promoters and the parties to underlying agreement including persons deemed to be acting in concert with such parties) any time before closure of the Offer.

B. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window **("Acquisition Window")**, as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.

D. **NSE** shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

E. The Acquirer has appointed **JM Financial Services Limited ("Buying Broker")** as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: JM Financial Services Limited;
CIN: U67120MH1998LC115415;
SEBI Registration Number: INB/INE/INF231054835 (NSE);
Communication Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India;
Contact Person: Mr. Kinnar Darji;
Tel. No.: 022-67043000; 022-67043053;
Fax. No.: 022 - 24317020;
Email ID: Kinnar.darji@jmfl.com;

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

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

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

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

X. OTHER INFORMATION

A. The Acquirer accept full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

B. The Acquirer have appointed **S.K.D.C. Consultants Limited (CIN: U74140TZ1998PLC008301)** as the Registrar to the Offer having office at Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy Post, Coimbatore - 641006; **Contact Person:** Mr. K. Narendra; **Tel. No.:** 0422-6549995; **Fax. No.:** 0422-2539837; **Email ID:** info@skdc-consultants.com;

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Corporate **Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), NSE's website (www.nseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com).

Issued by
Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
CIN: U74899DL2000PTC104508
D-28, South Extn., Part 1, New Delhi - 110049
Contact Person: Mr. Manoj Kumar | Ms. Ruchika Sharma
Ph.: 91-11-40622228 | 91-11-40622248 | Fax: 91-11-40622201
Email: manoj@indiacp.com | ruchika.sharma@indiacp.com
SEBI Regn. No: INM000011435

On behalf of Acquirer

Balaxi Overseas Private Limited

Mr. Ashish Maheshwari
Acquirer

Place: New Delhi
Date: March 22, 2017