DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MRO-TEK REALTY LIMITED (FORMERLY KNOWN AS "MRO-TEK Limited")

Registered Office: "Maruthi Complex", No.6, New BEL Road, Chikkamaranahalli, Bengaluru – 560 094

Corporate Identification Number (CIN): L28112KA1984PLC005873

Tel: 91 80 23332951; Fax: 91 80 23333415; Email: grd@mro-tek.com, Website: www.mro-tek.com

OPEN OFFER ("OFFER"/"OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF MRO-TEK REALTY LIMITED (FORMERLY KNOWN AS "MRO-TEK LIMITED") ("TARGET COMPANY/"MRO-TEK") FOR ACQUISITION OF 48,57,997 (FORTY EIGHT LAKHS FIFTY SEVEN THOUSAND NINE HUNDRED AND NINETY SEVEN ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE RS.5/- EACH CONSTITUTING 26% OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. ANIRUDDHA MEHTA, MRS. GAURI A. MEHTA AND UMIYA HOLDING PRIVATE LIMITED (HEREINAFTER COLLECTIVELY KNOWN AS "ACQUIRERS").

This Detailed Public Statement **("DPS")** is being issued by Karvy Investor Services Limited **("Manager to the Offer"/"Manager"),** on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations, 2011")** pursuant to the Public Announcement dated May 19, 2016 ("PA") filed with Securities Exchange Board of India **("SEBI"),** National Stock Exchange of India Limited **("NSE"),** BSE Limited **("BSE")** and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, on May 19, 2016.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 ANIRUDDHA MEHTA ("Acquirer 1")

1. Mr. Aniruddha Mehta, S/o Mr. Bhanuprasad Chimanlal Mehta, aged about 55 years is residing at #29, 2nd Main 3rd Cross RMV 2nd Stage 1st Phase, Ashwath Nagar, Sanjaynagar Post, Bengaluru North, Karnataka - 560094, Tel: 91 80 22252001/02, email: aniruddhmehta@umiyaindia.com. Mr. Aniruddha Mehta promoted Umiya Group in the year 2000 which has interest in Land and Property Development. Mr. Aniruddha Mehta is a Commerce Graduate from Mumbai University.
2. Ms. A.D. Ashar, Proprietor of Messrs A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) having office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai – 400 004; Telfax:. +91 22 23826531; E-mail: adashar@yahoo.com, has certified vide certificate dated 19th May, 2016 that the Networth of Mr. Aniruddha Mehta as on 31.03.2016 is Rs. 13,21,36,999.98 (Rupees Thirteen Crores Twenty One Lakhs Thirty Six Thousand Nine Hundred and Ninety Nine and Ninety Eight Paisa Only).
3. As on the date of this DPS Mr. Aniruddha Mehta does not hold equity shares in the Target Company.
4. Mr. Aniruddha Mehta has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
5. Umiya Builders and Developers, a sole Proprietary concern belonging to Mr. Aniruddha Mehta has entered into a Joint Development Agreement with the Target Company on January 01, 2016 for development of land owned by the Target Company located at Bellary Road, Hebbal, Bengaluru, Karnataka – 560 024 into commercial complex in the ratio of 45:55 (Owner : Developer).

A.2 GAURI A.MEHTA ("Acquirer 2")

1. Mrs. Gauri A.Mehta, W/o Mr. Aniruddha Mehta, aged about 52 years is residing at #29, 2nd Main 3rd Cross RMV 2nd Stage 1st Phase, Ashwath Nagar, Sanjaynagar Post, Bengaluru North, Karnataka - 560094, Tel: 91 80 23517471, email: gauri.gam@gmail.com. Mrs. Gauri A. Mehta is the Whole-Time Director of Umiya Holding Private Limited. She is an Arts Graduate from Mumbai University.
2. Ms. A.D. Ashar, Proprietor of Messrs A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) having office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai – 400 004; Tel fax: 91 22 23826531; E-mail: adashar@yahoo.com, has certified vide its certificate dated 19th May, 2016 that the Networth of Mrs. Gauri A. Mehta as on 19th May, 2016 is Rs. 8,93,70,740.82 (Rupees Eight Crores Ninety Three Lakhs Seventy Thousand Seven Hundred Forty and Eighty Two Paisa Only).
3. As on the date of this DPS Mrs. Gauri A.Mehta does not hold equity shares in the Target Company.
4. Mrs. Gauri A. Mehta is not on the Board of any listed Company.
5. Mrs. Gauri A. Mehta has not been prohibited by SEBI anytime 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.

A.3 UMIYA HOLDING PRIVATE LIMITED ("Acquirer 3"/"UHPL")

1. Umiya Holding Private Limited was incorporated on July 10, 2000, under the name and style of "Umiya Holding Private Limited" under the Companies Act, 1956, with the Registrar of Companies, Maharashtra Mumbai. The corporate identification Number is U65990MH2000PTC127646(CIN).
2. UHPL is engaged in the business of Real Estate Development, Sales, Marketing and Property Management.
3. UHPL was incorporated as a Private Limited Company. There has not been any change in its name post incorporation.
4. The registered office of UHPL is situated at 23, Sir P.M Road, Union Co-operative Insurance Building, 3rd Floor, Fort, Mumbai - 400 001. Tel No: +91 22 22871604.
5. UHPL is a part of Umiya Group.
6. As on the date of DPS, the Authorised Share Capital of UHPL is Rs. 5,00,00,000 comprising of 50,00,000 equity shares of 10/- each. The Issued Subscribed and Paid Up Share Capital is Rs. 2,45,00,000/- comprising of 24,50,000 Equity Shares of Rs.10/- each fully paid up.
7. Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co. Chartered Accountants (Membership No. 48422) having their office at 33/35, Damodar Bhuvan, 1st Parsiwada Lance, 2nd Floor, V.P.Road, Mumbai – 400 004; Telfax. +91 22 23826531; E-mail: adashar@yahoo.com has certified vide certificate dated 19th May, 2016 that the networth of UHPL as on 31st March, 2016 is Rs. 28,49,62,086.42 (Rupees Twenty Eight Crores Forty Nine Lakhs Sixty Two Thousand Eighty Six and Forty Two Paisa Only).
8. Mr. Aniruddha Mehta, and Mrs. Gauri A.Mehta are the present Directors of UHPL, who hold entire share holding of UHPL.
9. As on the date of the DPS, the UHPL does not hold any equity shares in the Target Company.
10. None of the Directors of UHPL is on the Board of any listed Company.
11. Umiya Builders and Developers, a sole Proprietary concern belonging to Mr. Aniruddha Mehta has entered into a Joint Development Agreement with the Target Company on January 01, 2016 for development of land owned by the Target Company located at Bellary Road, Hebbal, Bengaluru, Karnataka – 560 024 into commercial complex in the ratio of 45:55 (Owner : Developer).
12. UHPL 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, 1992.
13. The key financial information of the UHPL based on the audited financials for the year ended 2016, 2015 and 2014 are as follows:-

(Rs. in lakhs except EPS)

Particulars	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
Total Revenue	1204.84	3902.63	1055.56
Net Income (Profit After Tax)	91.97	1315.95	310.30
EPS – Basic (in Rs.)	3.75	53.71	12.67
Net worth	2849.62	2757.51	1441.40

B. INFORMATION ABOUT THE SELLERS:

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

S. No.	Name of the Sellers	Residential Address	Part of Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in MRO-TEK before SPA	% of Issued, Subscribed Capital Voting Capital	No. of Shares /Voting Rights proposed to be sold through the SPA	Post sale Share holding
1	S Narayanan	No.12, C I L Layout, `A` Block Sanjay Nagar, Bengaluru, Karnataka-560094	Yes	Individual	Not Applicable	30,92,916	16.55	30,92,916 (16.55%)	NIL
2	Himadri Nandi	389, 4th Main, 15th Cross, 2nd Block R T Nagar, Bengaluru, Karnataka-560032.				31,40,903	16.81	31,40,903 (16.81%)	
3	Jayashree Narayanan	No.12, C I L Layout, `A` Block Sanjay Nagar, Bengaluru, Karnataka-560094				5,84,228	3.13	5,84,228 (3.13%)	
4	Shyamali Nandi	389, 4th Main, 15th Cross, 2nd Block R T Nagar, Bengaluru, Karnataka-560032				5,58,789	2.99	5,58,789 (2.99%)	
5	Prakrithy N	No.12, C I L Layout, `A` Block Sanjay Nagar, Bengaluru, Karnataka-560094				11,400	0.06	11,400 (0.06%)	
6	Murari Narayanan	No.12, C I L Layout, `A` Block Sanjay Nagar, Bengaluru, Karnataka-560094				21,820	0.12	21,820 (0.12%)	
	Total					**74,10,056**	**39.66**		

2. As per the shareholding pattern as on 31st March, 2016 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with NSE and BSE, the Sellers form part of Promoter and Promoter Group of the Target Company. They do not belong to any group.
3. None of the Sellers mentioned above, are prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

Details of MRO -TEK Realty Limited (CIN: L28112KA1984PLC005873) **(hereinafter referred to as "Target Company") / "MRO-TEK":**

1. The Target Company was incorporated as `MRO-TEK Private Limited' on February 10, 1984 and became a public limited company as "MRO-TEK Limited" and a fresh certificate of incorporation consequent upon change of name dated on June 17, 1998 was issued by the Registrar of Companies, Karnataka, Bengaluru. The name of the Company was changed from "MRO-TEK Limited" to "MRO-TEK Realty Limited" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Bengaluru on May 11, 2016.
2. The Registered Office of the Target Company is situated at "Maruthi Complex", No. 6, New BEL Road, Chikkamaranahalli, Bengaluru, Karnataka - 560094.
3. The Target Company is engaged in the business of providing supply and service of networking products. It offers a wide range of products such as Leased-line modems, Muxes, Cross connects, Ethernet edge access devices, Media Converters, Optical Wireless products for high speed connectivity, for all types of media Copper, Fiber and Wireless.
4. The Authorized Share Capital of MRO-TEK as on March 31, 2016 is Rs. 1,500.00 lakhs, comprising of 3,00,00,000 equity shares of Face Value Rs. 5 (Rupees Five Only) each. The issued subscribed paid-up and voting share capital of MRO-TEK as on date stands at Rs. 934.23 lakhs comprising of 1,86,84,602 fully paid up equity share of Face Value of Rs. 5 (Rupees Five only) each.
5. The equity shares of MRO-TEK are listed on BSE (Security ID: MRO-TEK, Security Code: 532376) and NSE (Symbol: MRO-TEK), ISIN: INE398B01018.
6. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
7. The equity shares of MRO -TEK are frequently traded on NSE and BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
8. The key financial information of the Target Company based on the Limited Review Report and unaudited financials for the nine months period ended 31.12.2015 and audited financials for the year ended March 31, 2015, 2014 and 2013 are as follows:

(Rs. In lakhs except EPS)

Particulars	Nine months period ended December 31, 2015 (Limited Review and Un-audited)	Year Ending March 31, 2015 (Audited)	Year Ending March 31, 2014 (Audited)	Year Ending March 31, 2013 (Audited)
Total Revenue (including other income)	2852.22	5684.09	6805.19	5000.24
Net Income (Profit / (Loss))	(2163.73)	(1117.38)	(1135.65)	(1320.22)
Earnings Per Equity Share				
Basic & Diluted (after exceptional Items)	(11.58)*	(5.98)	(6.08)	(7.07)
Net Worth (Excluding Capital Reserve & Capital Redemption Reserve)	389.71	2553.44	3683.28	4818.94

*Not Annualized

D. Details of the Offer:

1. The Acquirers have entered into the SPA on May 19, 2016 whereby the Acquirers have agreed to acquire, 74,10,056 equity shares of face value Rs.5/- each of the Target Company at a price of Rs. 40/- per equity share ("sale shares") which constitutes 39.66% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.
2. Pursuant to the above, this Open Offer is being made to the public equity shareholders of MRO-TEK Realty Limited by Mr. Aniruddha Mehta, Mrs. Gauri A.Mehta and Umiya Holding Private Limited to acquire upto 48,57,997 equity shares of face value of Rs. 5/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs. 42/- per equity share **("Offer Price")**, aggregating to Rs. 20,40,35,874 (Rupees Twenty Crores Forty Lakhs Thirty Five Thousand Eight Hundred and Seventy Four only) **("Offer Consideration")**, payable in cash subject to the terms and conditions mentioned hereinafter **(the "Open Offer" or "Offer").**
3. The Offer is being made to all holders of equity shares of the Target Company other than the parties to the SPA.
4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Members/Custodian Participants will receive funds payout in their settlement bank account. The Seller Members/Custodian Participants would pay the consideration to their respective clients.
5. The equity shares of the Target Company will be acquired by the Acquirers 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.
6. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations, 2011.
8. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
9. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
10. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 1,22,68,053 Equity Shares constituting 65.66% of the issued, subscribed paid up and voting capital of the Target Company. Pursuant to the Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. The Manager to the Offer, Karvy Investor Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
12. The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

1) This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 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, pursuant to the Share Purchase Agreement.

The Acquirers have entered into a Share Purchase Agreement ("SPA") on May 19, 2016 with the Sellers and Target Company, wherein it is proposed that the Acquirers shall purchase 74,10,056 fully paid up equity shares of the Target Company of face value Rs. 5/- each, which constitutes 36.99% of the Issued, subscribed paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 40/- (Forty only) per fully paid-up equity share ("Negotiated Price") aggregating to 29,64,02,240 (Rupees Twenty Nine Crores Sixty Four Lakhs Two Thousand Two Hundred and Forty only)) ("Purchase Consideration") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011.

2) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3) This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPAs, the Acquirers shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

4) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of MRO-TEK.

5) **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows:-

Name of the Acquirer	Shareholding as on the date of PA	Shares proposed to be acquired pursuant to SPA	Shares acquired between the date of PA and Date of DPS	After acquisition of sale shares pursuant to SPA	Post Offer Shareholding (assuming full acceptance, as on 10th working days after closure of the tendering period)
Mr. Aniruddha Mehta	Nil	30,00,000	Nil	30,00,000	32,00,000
Mrs. Gauri A. Mehta	Nil	4,00,000	Nil	4,00,000	21,00,000
Umiya Holding Private Limited	Nil	40,10,056	Nil	40,10,056	69,68,053
Total	Nil	**74,10,056**	Nil	**74,10,056**	**1,22,68,053**

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and NSE.
2. The trading turnover in the equity shares of the Target Company on BSE and NSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., May 2015 to April 2016) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover% (A/B)
BSE	82,54,588	1,86,84,602	44.18
NSE	1,40,10,205	1,86,84,602	74.98

(Source: www.bseindia.com and www.nseindia.com)

3. Based on the above, the equity shares are frequently trade in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of Rs. 42/- per equity share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs. 40.00
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(C)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on NSE, being the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	Rs. 41.85

5. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 42/- (Rupees Forty Two Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
6. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
8. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers 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.
9. If the Acquirers acquire or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

(1) The maximum consideration payable by the Acquirers to acquire 48,57,997 fully paid-up equity shares at the Offer Price of Rs. 42/- (Rupees Forty Two Only) per equity share, assuming full acceptance of the Offer would be Rs. 20,40,35,874 (Rupees Twenty Crores Forty Lakhs Thiry Five Thousand Eight Hundred and Seventy Four only).

(2) As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth. Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) has certified vide their certificate dated 19th May, 2016 that the Acquirers have sufficient funds to discharge the purchase obligations under the open offer.

(3) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "MRO-TEK Realty Limited - Open-Offer Escrow Account" with Kotak Mahindra Bank Limited, Somajiguda Branch, Hyderabad ("Escrow Banker") and made therein a cash deposit of Rs. 5,15,00,000 (Rupees Five Crores Fifteen Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

(4) The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(5) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. 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 Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") / Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will 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, 2011.
4. There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	19th May, 2016	Thursday
Publication of Detailed Public Statement in newspapers	26th May, 2016	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	02nd June, 2016	Thursday
Last date for a competing offer	16th June, 2016	Thursday
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)	23rd June, 2016	Thursday
Identified Date*	27th June, 2016	Monday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	04th July, 2016	Monday
Last date for upward revision of the Offer Price and / or the Offer Size	05th July, 2016	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	08th July, 2016	Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	11th July, 2016	Monday
Date of Commencement of tendering period	12th July, 2016	Tuesday
Date of Closing of tendering period	25th July, 2016	Monday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	08th August, 2016	Monday

(*) 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 Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirers 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/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
4. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
5. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("Acquisition Window").
6. The Acquirers have appointed Karvy Stock Broking Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

   Karvy Stock Broking Limited

   Address: Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034.

   Email ID: sarm@karvy.com, Contact Person: Mr. G Suresh Kumar, Tel No: +91 40 44677523.
7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
8. Such Equity Shares would be transferred to the respective Selling Broker`s pool account prior to placing the bid.
9. A separate Acquisition Window will be provided by the stock exchanges to facilities 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 EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirers, jointly and severally accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement and also for the fulfillment of the obligations as laid down in SEBI (SAST) Regulations, 2011.
2. Pursuant to regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers have appointed Karvy Investor Services Limited as the Manager to the Offer.
3. The Acquirers have appointed Karvy Computershare Private Limited having office at Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 as Registrar to the Offer.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER

KARVY INVESTMENT BANKING

KARVY INVESTOR SERVICES LIMITED

46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034, Telangana, India.
Ph.: 91 40 2342 8774, 2331 2454 Fax: 91 40 2337 4714,
Email: cmg@karvy.com,
Investor Grievance email id: igmbd@karvy.com
Website: www.karvyinvestmentbanking.com,
Contact Person: Mr. P. Balraj / Mr. Avinash Palivela

Place: Hyderabad
Date: May 25, 2016

Size: 33x50