

# FORTUNE FINANCIAL SERVICES (INDIA) LIMITED

UNDER REGULATIONS 3(2) AND 4 READ WITH REGULATIONS 13(4), 14 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)

OPEN OFFER FOR THE ACQUISITION OF UPTO 73,69,958 (SEVENTY THREE LAKHS SIXTY NINE THOUSAND NINE HUNDRED AND FIFTY EIGHT) EQUITY SHARES HAVING FACE VALUE OF ₹ 10/- EACH (EACH AN 'EQUITY SHARE'), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE FULLY PAID VOTING SHARE CAPITAL (AS DEFINED BELOW) OF FORTUNE FINANCIAL SERVICES (INDIA) LIMITED (TARGET COMPANY) ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF ₹ 100/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE, BY NEOSTAR DEVELOPERS LLP (ACQUIRER I), ADITYA INFOTECH PRIVATE LIMITED (ACQUIRER II) AND MR. CHINTAN VJAY VALIA (ACQUIRER III) (COLLECTIVELY REFERRED TO AS 'ACQUIRERS'), ALONG WITH MR. SUDHIR V. VALIA (PAC I), MS. RAKSHA S. VALIA (PAC II), MR. VJAY M. PAREKH (PAC III) AND MR. PARESH M. PAREKH (PAC IV), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRERS (PAC I, PAC II, PAC III AND PAC IV COLLECTIVELY REFERRED TO AS 'PACs') SAVE AND EXCEPT FOR THE PACs, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS, FOR THE PURPOSE OF THIS OPEN OFFER ('OPEN OFFER').

This detailed public statement ('DPS') is being issued by Elara Capital (India) Private Limited, the manager to the Open Offer ('Manager to the Offer'), for and on behalf of the Acquirers and the PACs, to the Public Shareholders (as defined below) in compliance with regulations 3(2) and 4 read with regulations 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), pursuant to the public announcement dated November 27, 2014 ('PA') in relation to this Open Offer, filed by the Acquirers and the PACs with BSE Limited ('BSE'), on November 27, 2014, filed with Securities and Exchange Board of India ('SEBI') on November 28, 2014 and sent to the Target Company at its registered office at Naman Midtown, 'A' Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, on November 27, 2014.

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

'Agreement' shall have the same meaning as ascribed to it in part II(B) of this DPS.

'Board' shall mean the board of directors of the Target Company.

'Identified Date' shall mean the date falling on 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.

'Public Shareholders' shall mean 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 parties.

'SPA' shall have the same meaning as ascribed to it in part II(C) of this DPS.

'Underlying Agreements' shall mean the Agreement and the SPA.

'Voting Share Capital' shall mean 2,83,45,990 Equity Shares being the total paid-up share capital of the Target Company as of the 10th working day from the closure of the tendering period.

## I. ACQUIRERS, PACs, SELLER, TARGET COMPANY AND OPEN OFFER

### (A) INFORMATION ABOUT ACQUIRERS AND PACs

#### 1. INFORMATION ABOUT NEOSTAR DEVELOPERS LLP (ACQUIRER I)

- 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 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 Acquirer I since incorporation.
- 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. PAC I and PAC III are the designated partners of Acquirer I.
- Acquirer I is engaged in the business of acquisition and development of real estate.
- The registered office of Acquirer I is situated at 13, Shree Niketan, 16 Vithalbai Road, Vile Parle (West), Mumbai 400 056.
- Acquirer I is not a part of any group.
- As on the date of this DPS, Acquirer I holds 92,29,576 Equity Shares representing 32.56% of the voting rights in the Target Company. Acquirer I is a part of the promoter group of the Target Company. Further, except PAC I and PAC III, none of the partners or key managerial employees of Acquirer I hold any ownership/interest/relationship/shares in the Target Company.
- Acquirer 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 regulations made under the SEBI Act.
- The key financial information of the 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	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Six month period ended September 30, 2014 (Unaudited)
Total Revenue	1,994.05	0.00	20.68	0.00
Net Income	1,377.73	(0.44)	14.11	0.02
Earnings Per share (In ₹)	NA	NA	NA	NA
Net worth/Shareholders' Funds	1,386.03	1,385.59	6,182.36	7,075

#### 2. INFORMATION ABOUT ADITYA INFOTECH PRIVATE LIMITED (ACQUIRER II)

- Acquirer II, a private limited company, was incorporated as 'Helpro 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 in the name of Acquirer II since incorporation. The corporate identity number of Acquirer II is U65990MH1990PTC058156.
- Acquirer II is engaged in the business of information technology consultancy and investment.
- 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.
- Acquirer II is not a part of any group.
- As on the date of this DPS, Acquirer II holds 50,59,599 Equity Shares representing 17.85% of the voting rights in the Target Company. 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 ownership/interest/relationship/shares in the Target Company.
- The key shareholders and persons in control of Acquirer II are PAC I and PAC II.
- Acquirer 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 regulations made under the SEBI Act.
- Equity shares of Acquirer II are not listed on any stock exchange.
- The key financial information of the 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	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Six month period ended September 30, 2014 (Unaudited)
Total Revenue	(1.06)	6.94	(0.95)	0.36
Net Income	(10.20)	(2.52)	(1.87)	(1.43)
Earnings Per Share (In ₹)	(22.18)	(5.47)	(4.06)	(3.11)
Net worth/Shareholders' Funds	35.86	33.35	31.48	30.05

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

#### 3. INFORMATION ABOUT MR. CHINTAN VJAY VALIA (ACQUIRER III)

- 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.
- Acquirer III is not part of any group.
- 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.
- 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.
- As on the date of this DPS, Acquirer III does not hold any Equity Shares. Acquirer III is neither a promoter nor a part of the promoter group of the Target Company. Further Acquirer III does not have any interest in the Target Company except (i) being director in the Target Company, (ii) son in law of PAC I and PAC II who are part of the promoter group of the Target Company, and (iii) intention of taking control and management of the Target Company which has triggered mandatory Open Offer under regulation 4 of the SEBI (SAST) Regulations.
- As on the date of the DPS, 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.
- Other than as disclosed above, Acquirer III does not hold any ownership/interest/relationship/shares in the Target Company.

#### 4. INFORMATION ABOUT MR. SUDHIR V. VALIA (PAC I)

- 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.
- PAC I is not part of any group.
- 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 regulations made under the SEBI Act.
- 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.
- As on the date of this DPS, PAC I holds 1,50,291 Equity Shares representing 0.53% of the voting rights in the Target Company. PAC I is a part of the promoter group of the Target Company.
- As on the date of this DPS, 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.
- Other than as disclosed above, PAC I does not hold any ownership/interest/relationship/shares in the Target Company.

#### 5. INFORMATION ABOUT MS. RAKSHA S. VALIA (PAC II)

- PAC II, aged 54 years, is the wife of PAC I, residing at 801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai 400 014 and holds a degree of Bachelor of Commerce.
- PAC II is not part of any group.
- 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 regulations made under the SEBI Act.
- 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.
- As on the date of this DPS, PAC II holds 3,47,791 Equity Shares representing 1.23% of the voting rights in the Target Company. PAC II is a part of the promoter group of the Target Company.
- As on the date of this DPS, 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.
- Other than as disclosed above, PAC II does not hold any ownership/interest/relationship/shares in the Target Company.

#### 6. INFORMATION ABOUT MR. VIJAY M. PAREKH (PAC III)

- 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 and holds a degree of Bachelor of Commerce. He has over 26 years of experience in the real estate sector.
- PAC III is not part of any group.
- 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 regulations made under the SEBI Act.
- 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.
- As on the date of this DPS, PAC III holds 1,46,960 Equity Shares representing 0.52% of the voting rights in the Target Company. PAC III is a part of the promoter group of the Target Company.
- Other than as disclosed above, PAC III does not hold any ownership/interest/relationship/shares in the Target Company.

#### 7. INFORMATION ABOUT MR. PARESH M. PAREKH (PAC IV)

- 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.
- PAC IV is not part of any group.
- 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 regulations made under the SEBI Act.
- 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.
- As on the date of this DPS, PAC IV holds 3,44,460 Equity Shares representing 1.22% of the voting rights in the Target Company. PAC IV is part of the promoter group of the Target Company.
- Other than as disclosed above, PAC IV does not hold any ownership/interest/relationship/shares in the Target Company.

#### 8. INFORMATION ABOUT RELATIONSHIP AMONGST ACQUIRERS AND PACs

- PAC I and PAC III are the designated partners of Acquirer I. PAC I and PAC II are the key shareholders and persons controlling the Acquirer II.
- Acquirer III is a son in law of PAC I and PAC II.
- Acquirer I, Acquirer II and PACs are part of the promoter group of the Target Company.
- Other than as disclosed in this paragraph 8, no Acquirer or PAC is related to any other Acquirers or the PACs except in relation to this Open Offer.

#### (B) INFORMATION ABOUT THE SELLER

- The Seller is Fine Estates Private Limited ('Fine Estates' or 'Seller'), a private limited company, was incorporated as 'Fine Estate Consultants Private Limited' on December 07, 1989 under the provisions of Companies Act, 1956. Subsequently, its name was changed to 'Fine Estates Private Limited' and a fresh certificate of incorporation was issued on June 23, 2005, by the Registrar of Companies Mumbai, Maharashtra. There has been no other change in the name of the Seller since incorporation. The corporate identity number of the Seller is U70100MH1989PTC054543.
- The registered office of Fine Estates is situated at 4th Floor, Maneckji Wadia Building, 127, M.G. Road, Fort, Mumbai 400 001.
- As on the date of the DPS, Fine Estates is the promoter of the Target Company.
- The shares of Fine Estates are not listed on any stock exchange.
- Fine Estates is not part of any group.
- The shareholding/voting rights of Fine Estates in the Target Company before and after the SPA are as follows:

Name of Company	Details of shareholding/voting rights held by the selling shareholder in the Target Company			
	Pre Transaction		Post Transaction	
	Number of equity shares	% vis-a-vis Voting Share Capital	Number of equity shares	% vis-a-vis Voting Share Capital
Fine Estates Private Limited	33,33,340	11.76%	Nil	Nil

- The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

#### (C) INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was incorporated as 'Fortune Financial Services (India) Private Limited' on June 14, 1991, under the provisions of Companies Act, 1956. 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 incorporation. The registered office of the Target Company is situated at Naman Midtown, 'A' Wing, 21st Floor, Unit No. 2103, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013. The corporate identity number of the Target Company is L65910MH1991PLC062067.
- All the Equity Shares are presently listed on BSE (Scrip Code: 530023). The ISIN of the Target Company is INE924D01017. The Equity Shares were earlier listed on Ahmedabad Stock Exchange Limited, Delhi Stock Exchange Limited and Madras Stock Exchange Limited.
- The Equity Shares are infrequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.
- Based on the audited consolidated financial statements for the financial year ended 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	Financial year ended March 31, 2012 (Audited)	Financial year ended March 31, 2013 (Audited)	Financial year ended March 31, 2014 (Audited)	Six month period ended September 30, 2014 (Unaudited)
Total Revenue	8,034.77	6,289.02	6,101.48	6,779.30
Net Income	(221.15)	(1,261.87)	(124.21)	(69.81)
Earnings Per Share* (In ₹)				
	Basic	(1.74)	(9.80)	(0.96)
	Diluted	(1.74)	(9.80)	(0.95)
Net worth/Shareholders' funds	11,599.79	10,337.92	10,213.71	21,743.94

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

#### (D) DETAILS OF THE OPEN OFFER

- 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 upto 73,69,958 Equity Shares representing 26% of the Voting Share Capital of the Target Company ('Offer Size').
- This Open Offer is being made at a price of ₹ 100/- (Rupees One Hundred Only) ('Offer Price') per Equity Share and will be paid in cash in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.
- The Public Shareholders shall ensure that the Equity Shares tendered by them in this Open Offer shall be fully paid up, free from all liens, charges and encumbrances. The Acquirers and the PACs shall acquire the Equity Shares of the Public Shareholders, who validly tender their Equity Shares, together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 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.
- All the Equity Shares of the Public Shareholders validly tendered in this Open Offer to the extent of 26% of the Voting Share Capital, will be acquired by the Acquirers and/or the PACs in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Open Offer ('Letter of Offer').
- As on the date of this DPS, to the best of knowledge of the Acquirers and the PACs, no statutory approvals are required by the Acquirers and the PACs to acquire the Equity Shares that are validly tendered pursuant to this Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. In case of any other statutory approvals being required at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals and the necessary applications for such approvals will be made. In accordance with regulation 23 of the SEBI (SAST) Regulations, the Acquirers and the PACs will have the right not to proceed with the Open Offer in the event statutory approvals as may be required for the acquisition of the tendered Equity Shares or for completion of this Open Offer are not granted, under applicable laws.
- This Open Offer is not conditional upon any minimum level of acceptance by the Public Shareholders in terms of regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations.
- There are no conditions stipulated in the Underlying Agreements the meeting of which would be outside the reasonable control of the Acquirers or the PACs and in view of which this Open Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares as on the date of DPS. The Manager to the Offer further declares and undertakes not to deal on their own account in the Equity Shares during this Open Offer period.

- This DPS is being published in the following newspapers:

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

- The Acquirers and the PACs do not have any intention to 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 closure of this Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any 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, 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.
- The Acquirers and the PACs reserve the right to streamline/restructure its 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 its subsidiary), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws.
- PAC I and 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 SPA and the Agreement shall comply with the provisions of the SEBI OFS Circulars.
- Pursuant to the acquisition of Equity Shares by the Acquirers and the PACs under this Open Offer and acquisitions under SPA 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 and 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 ('Listing Agreement') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments 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.

## II. BACKGROUND TO THE OPEN OFFER

- 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.
- The Acquirers, PACs, the Seller and Crest Ventures Limited have entered into a framework agreement dated November 27, 2014 ('Agreement'). The key terms and conditions of the Agreement have been provided below:
  - To terminate the shareholders' agreement dated November 27, 2013 ('SHA') entered amongst Crest Ventures Limited (formerly known as Sharyans Resources Limited), Seller, Acquirer I, Acquirer II and PACs.
  - Acquirer III intend to acquire control of the Target Company from Crest Ventures Limited & Seller and Acquirer I, Acquirer II and PACs will support Acquirer III, in their capacity as persons acting in concert;
  - From the date of receipt of all regulatory approvals or the expiry of the Offer Period Acquirer III shall be responsible for the management of the day to day affairs of the Target Company;
  - Acquirer III shall be named as the promoter of the Target Company while Acquirer I, Acquirer II and PACs shall support Acquirer III in their capacity as promoter group of the Target Company;
  - Acquirer I, Acquirer II and PACs shall have the right to participate in the management of the Target Company by appointing directors to the board and/or officers;
  - 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;
  - 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;
  - 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
  - Acquirer I, Acquirer II and 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.

- Simultaneously, Acquirer I and Acquirer II have entered into the share purchase agreement dated November 27, 2014 with Seller ('SPA') where under 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 Two Five Crore Eighty Three Lakhs 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:
  - 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.
  - Sale Shares of the Seller will be acquired by Acquirer I and Acquirer II under SPA. 14,07,752 Equity Shares & 7,03,876 Equity Shares acquired by both Acquirer I and 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 Acquirer I and 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.
  - Acquirer I and Acquirer II may terminate the SPA, prior to the closing date specified therein, in any of the following circumstances if:
    - 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;
    - regulatory approvals required to consummate the Open Offer or acquire Sale Shares of the Target Company having been finally refused.

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

## (E) OBJECT OF ACQUISITION AND FUTURE PLANS WITH RESPECT TO THE TARGET COMPANY

- 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.

## III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of their acquisitions are as follows:

Shareholding	As on date of the PA	Shares acquired between date of PA and DPS	Post-Open Offer and DPS shareholding (On diluted basis as on the 10th working day after closing of the tendering period)*	
			Number	%
Acquirer I	Number	92,29,576	Nil	1,14,51,803
	%	32.56	-	40.40

(C) 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:

Sr. No.	Particulars	Price (in ₹ per Equity Share)	
1.	Highest negotiated price per Equity Share for any acquisition in terms of 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 (₹)	79.30	76.71
	Earning per share (₹)	(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. +91-22-28075626.

(D) 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.

(E) 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 on BSE website)

(F) As on date there is no revision in the 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) and 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.

(G) If the Acquirers and the PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Open 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 this 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.

#### V. FINANCIAL ARRANGEMENTS

(A) Total funding requirement for this Open Offer (assuming full acceptances), i.e. for acquisition of 73,69,958 (Seventy Three Lakh Sixty Nine Thousand Nine Hundred and Fifty Eight only) Equity Shares at the Offer Price of ₹ 100/- (Rupees 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).

(B) The Acquirers and the PACs 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.

(C) 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.

(D) 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, Chanakyaपुरी, 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.

(E) 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.

(F) 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.

(G) 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.

(H) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, 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 firm arrangements 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.

#### VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, 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 Part VI of the DPS. 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.

(B) Approvals from BSE, NSE, MCX-SX, MCX, NCDEX, Central Depository Services (India) Limited (CDSL), SEBI, RBI or any other regulatory bodies or authorities, if required, shall be obtained by the Target Company and/or its subsidiaries.

(C) 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 Open Offer (including without limitation, the approval from the RBI or FIPB) 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, OFIs, FIs and FPIs) had required any approvals (including from the RBI or 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 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 their right to reject such Equity Shares tendered in this Open Offer.

(D) In case of delay in receipt of any statutory approvals mentioned in this Part VI of the DPS above 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 non-receipt of 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 the delay. 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 statutory approvals are required in order to complete this Open Offer.

(E) 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 this DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

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

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Issue of PA	Thursday, November 27, 2014
Publication of DPS 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(s)	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 for upward revision of the 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 notification 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

\*Identified date is the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the names of 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.

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

(A) All Public Shareholders holding Equity Shares, registered or unregistered, whether in dematerialized or physical form, are eligible to participate in this Open Offer even if they were not shareholders of the Target Company on the Identified Date. However, the Acquirers, the PACs and parties to the Underlying Agreements, including persons deemed to be acting in concert with such parties are not eligible to participate in this Open Offer in terms of regulation 7(6) of SEBI (SAST) Regulations.

(B) Persons who have acquired the 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 not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>). The application is to be sent to Purva Sharegistry (India) Private Limited (Registrar to the Offer) at the address mentioned below so as to reach the Registrar to the Offer on or before Tuesday, February 03, 2015 (i.e. the date of closing of the tendering period of this Open Offer), together with:

- In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified; or
- In the case of Equity Shares held in dematerialized form, the Depository Participant (DP), DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account as per the instructions given below:

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

(C) Public Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with CDSL.

(D) The Letter of Offer along with the form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (<http://www.sebi.gov.in>), and Public Shareholders can also apply by downloading such form from the said website.

(E) The Public Shareholders may also obtain a copy of the Letter of Offer by writing to the Registrar to this Open Offer superscribing the envelope 'FFSIL OPEN OFFER' with suitable documentary evidence of ownership of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

#### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

#### X. OTHER INFORMATION

(A) The Acquirers and the PACs have appointed Elara Capital (India) Private Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations.

(B) The Acquirers and the PACs have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer having office at Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400 011; website: <http://www.purvashare.com>; Tel: +91-22-2301-6761/+91-22-2301-8261; Fax: +91-22-2301-2517; Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com); Contact Person: Mr. V.B. Shah; SEBI Registration Number: INR 000001112.

(C) The domestic legal advisor to the Acquirers and the PACs is P.H. Bathiya & Associates, 2, Tardeo AC Market, 4th Floor, Tardeo Road, Mumbai 400 034.

(D) The Acquirers, their directors and the designated partners (as the case may be) and the PACs accept, jointly and severally, full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers and the PACs as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Target Company, the Acquirers and the PACs have relied on the information provided by the Target Company and publicly available sources and have not independently verified the accuracy of such information.

(E) This DPS will also be available on SEBI's website (<http://www.sebi.gov.in>).

(F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER  
ON BEHALF OF THE ACQUIRERS AND THE PACs  
MANAGER TO THE OFFER



ELARA CAPITAL (INDIA) PRIVATE LIMITED  
SEBI Registration Number: INM000011104

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

Contact Person: Mr. Jayant Prakash, Company Secretary & Compliance Officer  
Tel: +91-22-6164-8599; Fax: +91-22-6164-8589

E-mail: [jayant.prakash@elaracapital.com](mailto:jayant.prakash@elaracapital.com); Website: <http://www.elaracapital.com>

Place: Mumbai  
Date : December 04, 2014