

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF PIONEER AGRO EXTRACTS LIMITED

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OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 22,36,817 EQUITY SHARES FROM THE SHAREHOLDERS OF PIONEER AGRO EXTRACTS LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "PAEL") BY MR. JAGAT MOHAN AGGARWAL, MRS. SHUCHITA AGGARWAL AND JAGAT MOHAN AGGARWAL HUF (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Detailed Public Statement ("DPS") is being issued by Corporate Capital Ventures Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations and pursuant to the Public Announcement (PA) dated February 03, 2017 with BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI") and Pioneer Agro Extracts Limited (hereinafter referred to as "Target" or "Target Company" or "PAEL") in terms of Regulation 3(1) of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

(A) Information about Acquirers:

a. Details of Mr. Jagat Mohan Aggarwal:

i. Nature of Entity: Individual

ii. Mr. Jagat Mohan Aggarwal aged about 53 years, Son of Shri. Mohinder Pal Aggarwal is residing at Ward No. 10, Mamoon Mohala, Shant Vihar, Mission Road, Near D.A.V. School, Pathankot, Gurdaspur-145001, Punjab, Mobile No.: +91-9814088365. He is a Graduate from Punjab University and having experience spanning over 30 years in agro based industries like flour mills, edible oils and vanaspati.

iii. Mr. Jagat Mohan Aggarwal does not belong to any group.

iv. As on the date of DPS, Mr. Jagat Mohan Aggarwal is holding 138094 Equity Shares in the Target Company representing 3.19% of the total paid up share capital of the Target Company.

v. Mr. Jagat Mohan Aggarwal 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 of the Regulations made under the SEBI Act.

vi. Mr. V.B Aggarwal (Membership No. 13914) Partner of M/s V.B Aggarwal & Co, Chartered Accountants, having office at 30/31, Mohan Market, Dalhousie Road, Pathankot, Punjab 145001, Mobile No.: +91 9357400018, Email Id: aggarwal_sam@yahoo.co.in, has certified, vide certificate dated February 03, 2017 that the net worth of Mr. Jagat Mohan Aggarwal is Rs. 1913.79 Lakhs (Rupees One Thousand Nine Hundred Thirteen Lakh and Seventy Nine Thousand Only).

b. Details of Mrs. Shuchita Aggarwal:

i. Nature of Entity: Individual

ii. Mrs. Shuchita Aggarwal aged about 50 years, Wife of Shri Jagat Mohan Aggarwal is residing at Ward No. 10, Mamoon Mohala, Shant Vihar, Mission Road, Near D.A.V. School, Pathankot, Gurdaspur - 145001, Punjab, Mobile no.: +91-9915021861. She is a Graduate from Delhi University and having experience spanning over 11 years in field of Administration.

iii. Mrs. Shuchita Aggarwal does not belong to any group.

iv. As on the date of DPS, Mrs. Shuchita Aggarwal is holding 335183 Equity Shares in the Target Company representing 7.74% of the total paid up share capital of the Target Company.

v. Mrs. Shuchita Aggarwal 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 of the Regulations made under the SEBI Act.

vi. Mr. V.B Aggarwal (Membership No. 13914) Partner of M/s V.B Aggarwal & Co, Chartered Accountants, having office at 30/31, Mohan Market, Dalhousie Road, Pathankot, Punjab 145001, Mobile No.: +91 9357400018, Email Id: aggarwal_sam@yahoo.co.in, has certified, vide certificate dated February 03, 2017 that the net worth of Mrs. Shuchita Aggarwal is Rs. 1102.52 Lakhs (Rupees One Thousand One Hundred Two Lakh and Fifty Two Thousand Only).

c. Details of Jagat Mohan Aggarwal HUF:

i. Nature of Entity: Hindu Undivided Family

ii. Jagat Mohan Aggarwal HUF is a Hindu Undivided Family and incorporated on 05th day of December 1987. Mr. Jagat Mohan Aggarwal is the karta of Jagat Mohan Aggarwal HUF.

iii. Jagat Mohan Aggarwal HUF does not belong to any group.

iv. As on the date of DPS, Jagat Mohan Aggarwal HUF is holding 267307 (6.17%) Equity Shares in the Target Company.

v. Jagat Mohan Aggarwal HUF 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 of the Regulations made under the SEBI Act.

vi. Mr. V.B Aggarwal (Membership No. 13914) Partner of M/s V.B Aggarwal & Co, Chartered Accountants, having office at 30/31, Mohan Market, Dalhousie Road, Pathankot, Punjab 145001, Mobile No.: +91 9357400018, Email Id: aggarwal_sam@yahoo.co.in, has certified, vide certificate dated February 03, 2017 that the net worth of Jagat Mohan Aggarwal HUF is Rs. 331.41 Lakhs (Rupees Three Hundred Thirty One Lakh and Forty One Thousand Only).

d. Other Information about the Acquirers

i. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons proposed to participate in the acquisition.

ii. Mr. Jagat Mohan Aggarwal is the husband of Mrs. Shuchita Aggarwal.

iii. Mr. Jagat Mohan Aggarwal is the Karta of Jagat Mohan Aggarwal HUF.

(B) Details of Seller: Not Applicable

(C) Pioneer Agro Extracts Limited (hereinafter referred to as "Target" or "Target Company" or "PAEL"):

i. Pioneer Agro Extracts Limited (bearing Corporate Identity Number: L15319PB1993PLC012975) was incorporated on January 20, 1993 under the Companies Act, 1956 with the Registrar of Companies, Punjab, H. P. & Chandigarh and obtained certificate for commencement of Business on January 27, 1993 under the Companies Act, 1956 with the Registrar of Companies, Punjab, H. P. & Chandigarh.

ii. Presently, the registered office of the Target Company is situated at Chhoti Nahar Malakpur, Pathankot, Distt. Gurdaspur, Punjab-145025.

iii. In terms of the main objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the business of import, export, production, preparation and manufacturer of and dealing in vegetables ghee, oils of every type and description, whether refined or otherwise etc.

iv. As on date of this DPS, the Authorized Share Capital of the Target Company is Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakh only) consisting of 75,00,000 (Seventy Five Lakh) Equity Shares of Rs. 10.00 (Rupees Ten Only) each and the issued and Subscribed Share Capital of the Target Company is Rs. 4,39,79,000 (Four Crore Thirty Nine Lakh Seventy Nine Thousand Only) consisting of 43,97,900 (Forty Three Lakh Ninety Seven Thousand Nine Hundred Only) Equity Share of face value of Rs. 10 (Rupees Ten Only) each and Paid Up Share Capital of the Company is Rs. 4,33,23,000 (Four Crore Thirty Three Lakh Twenty Three Thousand Only) consisting of 43,32,300 (Forty Three Lakh Thirty Two Thousand Three Hundred Only) fully paid up Equity Shares of the face value of Rs. 10.00 (Rupees Ten Only) each.

v. The Shares of the Target Company is listed on BSE Limited ("BSE").

vi. Based on the information available on BSE website, the Equity Shares of the Target Company are not frequently 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.

vii. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2016, March 31, 2015, March 31, 2014 and unaudited & certified financials for the 9 months period ended December 31, 2016 are as follows:

Particulars	Year ended (Audited)			
	9 Months period ending (Un-audited) December 31, 2016	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	58.20	1792.32	5203.52	3841.05
Net Income/(Loss)	38.76	(50.29)	(257.34)	(169.21)
Earnings Per share (EPS) (In Rs.)	0.89	0	0	0
Net worth/ Shareholders Funds (Rs. In Lakh)	138.60	99.83	150.12	408.40

(Source-As certified by Mr. Pramod Kumar Khosla (Membership No. 80970) Partner of M/s Anil Vasudeva & Co., Chartered Accountants, having office at Opposite S. P's Office, Near Dhangu Chowk, Pathankot, Punjab-145001, Telephone No.: 0186-2224737, Fax No.: 0186-2224737, Email Id: cavasudevaanil@gmail.com, vide certificate dated February 09, 2017.)

(D) Details of the Offer:

i. The Acquirers are making a voluntary Offer to the existing shareholders to acquire up to 22,36,817 (Twenty Two Lakh Thirty Six Thousand Eight Hundred Seventeen Only) equity shares of face value of Rs. 10 (Rupees Ten only) constituting 51.63% of the fully paid up Equity Share Capital of the Target Company at a price of Rs. 10 (Rupees Ten Only) per fully paid up Equity Share, payable by cash, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

ii. This Offer is being made to all the Equity Shareholders of the Target Company as on Thursday, March 16, 2017 ("Identified Date")

iii. There are no partly paid Equity Shares of the Target Company.

iv. This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers and the Promoter Group shareholders of the Target Company.

v. The payment to be made to the public shareholders shall be in cash only.

vi. As on the date of this Detailed Public Statement, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. No approvals are required to be obtained from Banks / Financial Institutions for the Offer.

vii. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 22,36,817 Equity Shares of face value Rs. 10/- each representing 51.63% of the fully paid up Equity Share Capital of the Target Company.

viii. The Equity Shares of the Target Company will be acquired by the Acquirers 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 therefor.

ix. 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.

x. The Manager to the Offer, Corporate Capital Ventures Private Limited does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(E) As on the date of this DPS, the Acquirers does not have any intention to alienate any significant assets of the Target Company 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. The Target Company'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 Open Offer, assuming full acceptances, the Offer will not result in the public shareholding to fall below 25% of its fully paid up Equity Share Capital of the Target Company in terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957. Hence the provision of Regulation 7(4) of the SEBI (SAST) Regulations 2011 is not applicable.

II. BACKGROUND TO THE OFFER

i. The Acquirers who are also part of Promoter/Promoter Group of the Target Company are holding 7,40,584 Equity Shares representing 17.09% of the total paid up and voting equity share capital of the Target Company. As on date of the PA & this DPS, the total Promoter Group's shareholding in the Target is 10,11,975 Equity Shares equivalent to 23.36% of the fully paid up equity share capital of the Target. The Acquirers is desirous of consolidating the holding in the Target by further acquiring equity shares in the Target which may exceeds the stipulated threshold limit specified under Regulation 3(1) of the SEBI (SAST) Regulations and therefore in Compliance of Regulation 3(1) of the SEBI (SAST) Regulations.

ii. The main object of the acquisition is substantial acquisition of Shares / Voting Rights and consolidation of existing holding of the Promoter / Promoter Group in the Target Company.

iii. The Acquirers will continue existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Jagat Mohan Aggarwal (Acquirer 1)		Shuchita Aggarwal (Acquirer 2)		Jagat Mohan Aggarwal HUF (Acquirer 3)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	138094	3.19	335183	7.74	267307	6.17
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (on diluted basis as on 10 th working day after closing of tendering period)	3248792 (74.99%)					

Note: Acquirers are currently holding 7,40,584 Equity Shares constituting 17.09% of the Target Company and the entire Promoter Group collectively holds 10,11,975 Equity Shares of constituting 23.36% of the Target Company. Assuming full acceptance, the entire Promoter Group shareholding will increase to 32,48,792 Equity Shares constituting 74.99% of the Target Company.

IV. OFFER PRICE:

i. The Equity Shares of the Target Company are listed on BSE Limited ("BSE").

ii. The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from February 01, 2016 to January 31, 2017) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	997	4397900	0.02

Note: As per the disclosures made in the Annual Reports of the Target Company, the Target Company has forfeited 65600 Equity Shares.

iii. Based on the above information, Equity Shares of Target Company are not frequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

iv. The Offer Price of Rs. 10.00/- (Rupees Ten Only) has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

SI No.	Particulars	Price per Equity Share
a	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Not Applicable
b	The volume-weighted average price paid or payable for acquisition by the Acquirers or by PACs during 52 weeks immediately preceding the date of PA	Rs. 10 per share
c	Highest price paid or payable for acquisitions by the Acquirers or by PACs during 26 weeks immediately preceding the date of PA	Rs. 10 Per share
d	In case of frequently traded shares, the Volume -Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable, as the equity shares are not frequently traded
e	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs.3.11 per Share

* Source- Mr. V.B Aggarwal (Membership No. 13914) Partner of M/s V.B Aggarwal & Co, Chartered Accountants, having office at 30/31, Mohan Market, Dalhousie Road, Pathankot, Punjab 145001, Mobile No.: +91 9357400018, Email Id: aggarwal_sam@yahoo.co.in, vide its certificate dated February 03, 2017 has certified the workings of offer price, considering the Hon'ble Supreme Court's decisions in Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), reported at (83 Companies case 30) by using i) Net asset value method; and ii) Price Earning Capacity value method.

v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10.00 /- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

vi. The relevant price parameters have not been adjusted for any corporate actions.

vii. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers 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 Offer Price or Offer Size.

viii. If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement is being made.

V. FINANCIAL ARRANGEMENTS

i. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 22,36,817 (Twenty Two Lakh Thirty Six Thousand Eight Hundred Seventeen Only) Equity Shares at a price of Rs. 10.00/- (Rupees Ten Only) per Equity Share is Rs. 2,23,68,170 (Rupees Two Crore Twenty Three Lakh Sixty Eight Thousand One Hundred Seventy Only) ("Maximum Consideration").

ii. 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/network and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. V.B Aggarwal (Membership No. 13914) Partner of M/s V.B Aggarwal & Co, Chartered Accountants, having office at 30/31, Mohan Market, Dalhousie Road, Pathankot, Punjab 145001, Mobile No.: +91 9357400018, Email Id: aggarwal_sam@yahoo.co.in, has certified, vide certificate dated February 03, 2017 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

iii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "PIONEER OPEN OFFER ESCROW ACCOUNT" bearing number 000405114046, with ICICI Bank Limited, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 56,00,000/- (Rupees Fifty Six Lakh only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.

iv. The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

v. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

i. To the best of knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals and/or consent required, to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, the Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.

ii. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

iii. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.

iv. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirersto diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers 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 Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, February 03, 2017
Last date of publication of the Detailed Public Statement	Friday, February 10, 2017
Last date of filing of Draft Letter of Offer with SEBI	Friday, February 17, 2017
Last date for a Competing Offer	Monday, March 06, 2017
Identified Date*	Thursday, March 16, 2017
Last Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, March 23, 2017
Last Date for revising the Offer Price/Offer Size	Monday, March 27, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Wednesday, March 29, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Thursday, March 30, 2017
Date of commencement of tendering period (Offer Opening Date)	Friday, March 31, 2017
Date of expiry of tendering period (Offer Closing Date)	Monday, April 17, 2017
Date by which all requirements including payment of consideration would be completed	Tuesday, May 02, 2017

*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 owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and existing Promoters /Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

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

i. All the shareholders (registered or unregistered) of the Target Company, except Acquirers and existing Promoters or Promoter Group of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

ii. Letter of Offer (hereinafter referred to as "LOO") will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on Thursday, March 16, 2017, the Identified Date, except Acquirers and existing Promoters or Promoter Group of the Target Company.

iii. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by the stock exchanges in the form of 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.

iv. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

v. The Acquirers have appointed K. K. Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

Name: K. K. Securities Limited
Communication Address: 76-77, Scindia House, Janpath, New Delhi - 110001
Contact Person: Mr. Sanjay Bansal;
Phone: 011-46890000, 9811168570;
Email Id: kksl@kksecurities.com

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

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

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

i. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Corporate Capital Ventures Private Limited as the Manager to the Offer.

ii. The Acquirers have appointed Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Contact Person: Mr. Virender Rana, Tel No: +91 11-26812682-83, Fax No: +91 11-26812683, E-mail: virenrt@skylinert.com.

iii. Acquirers jointly and severally accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirers as laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereto.

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