

# ANUPAMA STEEL LIMITED

In compliance with Regulations 3(1), 4 and 5A read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  
**Regd Office: Plot No.15, Along Ship Breaking Yard, Alang P.O. Manar, Dist. Bhavnagar, Gujarat -364150**

**Open Offer ("Offer") for acquisition of upto 5,20,000 equity shares ("Offer") of Rs. 10/- each representing 26.00% of the total paid-up equity share capital from the equity shareholders of Anupama Steel Limited ("ASL"/"Target Company") by Mr. Kishorechand Bansal ("Acquirer-I"), Mrs. Gulshan Bansal ("Acquirer-II"), Mrs. Puneet Bansal ("Acquirer-III") and Mr. Shrenik Diwanji ("Acquirer-IV") ("hereinafter collectively referred to as Acquirers").**

This Detailed Public Statement (the "DPS") is being issued by **Chartered Capital and Investment Limited**, the Manager to the Offer ("Manager to the Offer"), for and on behalf of 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 (hereinafter referred to as "SEBI (SAST) Regulations") pursuant to the Public Announcement dated Monday, June 20, 2016 ("PA") made in terms of Regulations 3(1), 4 and 5A of SEBI (SAST) Regulations sent on Monday, June 20, 2016 to **Metropolitan Stock Exchange of India Limited ("MSEI")**, **Ahmedabad Stock Exchange Limited ("ASE")** and **Target Company** at its Registered Office and filed on Monday, June 20, 2016 with **Securities and Exchange Board of India ("SEBI")**.  
 As per Regulation 5A(1) of the SEBI (SAST) Regulations, the Acquirers intend to make Delisting Offer to all the public shareholders of the Target Company and make delisting offer in compliance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "Delisting Regulations") ("Delisting Offer").  
 In case the Delisting Offer under Regulation 5A(1) of SEBI (SAST) Regulations is not successful due to the following:

- (i) on account of non-receipt of prior approval of shareholders in terms of clause (b) of sub-regulation (1) of regulation 8 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or
- (ii) in terms of regulation 17 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or
- (iii) on account of the acquirer rejecting the discovered price determined by the book building process in terms of sub-regulation (1) of regulation 16 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

then the Acquirers, through Manager to the Offer, will initiate the Open Offer process in terms of Regulation 5A (3) under Regulation 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations for acquisition of upto 5,20,000 equity shares of Rs. 10/- each representing 26.00% of total paid-up capital from the equity shareholders of Anupama Steel Limited.

**In case a competing offer is made in terms of sub-regulation (1) of Regulation 20 the Acquirers shall not be entitled to delist the company.**

## I. ACQUIRER(S)/PAC, SELLER(S), TARGET COMPANY AND OFFER : A. INFORMATION ABOUT THE ACQUIRER(S)

- A.1 Mr. Kishorechand Bansal (Acquirer-I)**  
 A.1.1 Mr. Kishorechand Bansal, S/o Late Kakaram Bansal, aged 62 years is an Indian Resident residing at 52- Vasant Kunj Society, New Sharda Mandir Road, Paldi, Ahmedabad-380007.  
 A.1.2 He has done Bachelor of Technology in Metallurgical Engineering from Indian Institute of Technology Bombay, India in the year 1986 and has an experience of more than 35 years in ship breaking activities and manufacturing of rolled steel products and he does not belong to any Group.  
 A.1.3 He is holding 91,000 equity shares in the Target Company (representing 4.55% of the paid up and voting equity capital of the Target Company).  
 A.1.4 Except the shareholding mentioned above, the transaction contemplated in the Share Purchase Agreement ("SPA") and his Son-in-law Mr. Shrenik Diwanji being Chief Financial Officer of the Target Company, he does not have any other relationship/interest in the Target Company.  
 A.1.5 CA Gopal C. Shah (Membership No.034967, FRN No. 103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, having his office at 102, Tejshree – II, Opp. Dada Saheb Pagla, Navrangpura, Ahmedabad-380 009 has certified and confirmed that the individual Net Worth of Mr. Kishorechand Bansal as on June 18, 2016 is Rs. 1316.12 Lakhs (Rupees Thirteen Crore Sixteen Lakh and Twelve Thousand Only).
- A.2 Mrs. Gulshan Bansal (Acquirer-II)**  
 A.2.1 Mrs. Gulshan Bansal, W/o Mr. Kishorechand Bansal, aged 58 years is an Indian Resident residing at 52- Vasant Kunj Society, New Sharda Mandir Road, Paldi, Ahmedabad-380007.  
 A.2.2 She has done Bachelor of Arts from Punjab University, India in the year 1978 and has an experience of more than 25 years in Management of Business activities pertaining to Steel Industries and she does not belong to any Group.  
 A.2.3 Except the transaction contemplated in the Share Purchase Agreement ("SPA") and her Son-in-law Mr. Shrenik Diwanji being Chief Financial Officer of the Target Company, she does not have any other relationship/interest in the Target Company.  
 A.2.4 CA Gopal C. Shah (Membership No.034967, FRN No. 103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, having his office at 102, Tejshree – II, Opp. Dada Saheb Pagla, Navrangpura, Ahmedabad-380 009 has certified and confirmed that the individual Net Worth of Mrs. Gulshan Bansal as on June 18, 2016 is Rs. 4634.81 Lakhs (Rupees Forty Six Crore Thirty Four Lakh and Eighty One Thousand Only).
- A.3 Mrs. Puneet Bansal (Acquirer-III)**  
 A.3.1 Mrs. Puneet Bansal, W/o Mr. Shrenik Diwanji, aged 36 years is an Indian Resident residing at 601, Satkrut Tower, Parth Sarthi Ave, Ahmedabad-380015.  
 A.3.2 She has done Bachelor of Engineering from Gujarat University, India in the year 2001 and Master of Computer Science from University of Southern California, California in the year 2003 and has an experience of more than 10 years in Management of Administration department and she does not belong to any Group.  
 A.3.3 She is holding 1,500 equity shares in the Target Company (representing 0.075% of the paid up and voting equity capital of the Target Company).  
 A.3.4 Except the shareholding mentioned above and her husband Mr. Shrenik Diwanji being Chief Financial Officer of the Target Company, she does not have any other relationship/interest in the Target Company.  
 A.3.5 CA Gopal C. Shah (Membership No.034967, FRN No. 103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, having his office at 102, Tejshree – II, Opp. Dada Saheb Pagla, Navrangpura, Ahmedabad-380 009 has certified and confirmed that the individual Net Worth of Mrs. Puneet Bansal as on June 18, 2016 is Rs. 1544.77 Lakhs (Rupees Fifteen Crore Forty Four Lakh and Seventy Seven Thousand Only).
- A.4 Mr. Shrenik Diwanji (Acquirer-IV)**  
 A.4.1 Mr. Shrenik Diwanji, S/o Mr. Viren Diwanji, aged 36 years is an Indian Resident residing at 601, Satkrut Tower, Parth Sarthi Ave, Ahmedabad-380015.  
 A.4.2 He has done Bachelor of Engineering from Gujarat University, India in the year 2001 and Master of Computer Science from University of Southern California, California in the year 2003 and has an experience of more than 10 years in the field of Finance and business administration and he does not belong to any Group.  
 A.4.3 Mr. Shrenik Diwanji is holding 500 equity shares in the Target Company (representing 0.025% of the paid up and voting equity capital of the Target Company).  
 A.4.4 Except the shareholding mentioned above and being Chief Financial Officer of the Target Company, he does not have any other relationship/interest in the Target Company.  
 A.4.5 CA Hiral Sanghavi (Membership No.157984, FRN No. 126313W), Partner of Jain P C & Associates, Chartered Accountants, having their office at 501-502, Diwan Chambers, Opp. Loha Bhavan, Old High Court Lane, off. Ashram Road, Ahmedabad-380 009 has certified and confirmed that the individual Net Worth of Mr. Shrenik Diwanji as on June 20, 2016 is Rs. 99.27 Lakhs (Rupees Ninety Nine Lakh and Twenty Seven Thousand Only).  
 A.4.6 Mr. Kishorechand Bansal (Acquirer-I) is husband of Mrs. Gulshan Bansal (Acquirer-II), Father of Mrs. Puneet Bansal (Acquirer-III) and Father-in Law of Mr. Shrenik Diwanji (Acquirer-IV) and all the acquirers are person acting in concert with each other for the purpose of this Offer.  
 A.4.7 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

## B. INFORMATION ABOUT THE SELLERS

- B.1 The details of the Sellers are set out below:
- | Sr. No. | Name of the Sellers    | Residential Address   | Nature of Entitlement | No. of Shares held in ASL | % of Share Capital |
|---------|------------------------|---|-----------------------|---------------------------|--------------------|
| 1       | Mr. Om Prakash Agarwal | Bunglow No. 5, Vasant Park, Janki Kutir, Juhu Church Road, Juhu, Mumbai, 400049 | Individual            | 7,45,900                  | 37.29              |
| 2       | Mrs. Dayawati Agarwal  | Bunglow No. 5, Vasant Park, Janki Kutir, Juhu Church Road, Juhu, Mumbai, 400049 | Individual            | 1,65,180                  | 8.26               |
|         |                        | <b>Total</b>  |                       | <b>9,11,080</b>           | <b>45.55</b>       |
- B.2 All the above Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.  
 B.3 Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

## C. INFORMATION ABOUT THE TARGET COMPANY

- C.1 **Anupama Steel Limited** was incorporated under the Companies Act, 1956 having its Registered Office situated at Plot No.15, Along Ship Breaking Yard, Alang P.O. Manar, Dist. Bhavnagar, Gujarat -364150.  
 C.2 The Authorized Share Capital of the Target Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) comprising of 30,00,000 equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 2,00,00,000/- (Rupees Two Crore Only) comprising of 20,00,000 equity shares of Rs. 10/- each fully paid up. (Source: Audited Financial Statements of ASL of March 31, 2016)  
 C.3 The equity shares (ISIN: INE722T01011) of the Target Company are currently listed at Metropolitan Stock Exchange of India Limited ("MSEI") and Ahmedabad Stock Exchange Limited ("ASE").  
 C.4 Based on the information received from the Target Company, the equity shares of ASL are infrequently traded within the meaning of Regulation 2(i) (j) of SEBI (SAST) Regulations on both the exchanges.  
 C.5 There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. (Source: Audited Financial Statements of ASL of March 31, 2016)  
 C.6 The financial information of ASL based on the latest audited financial statements for the year ended March 2014, March 2015, March 2016 are as follows: (Amount in Lakhs)

Particulars	Year ended as on 31 <sup>st</sup> March 2016	Year ended as on 31 <sup>st</sup> March 2015	Year ended as on 31 <sup>st</sup> March 2014
	(Audited)	(Audited)	(Audited)
Total Revenue	3041.26	15981.00	11294.73
Net Income (PAT)	17.59	5.70	17.84
EPS (in Rs.)	0.88	0.28	0.89
Net Worth/ Shareholders Funds	1639.39	1621.80	1616.10

- C.7 There is no merger, de-merger and spin off in the last three years in the Target Company.

## D. DETAILS OF THE OFFER

- D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1), 4 and 5A of SEBI (SAST) Regulations, to acquire upto 5,20,000 equity shares of Rs. 10/- each representing 26.00% of the total equity share capital / voting capital of ASL (the "Offer Size") at a price of Rs. 40/- (Rupees Forty Only) per equity share / voting right (the "Offer Price"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.  
 D.2 This Offer is being made to all the public shareholders of the Target Company, except the Acquirers and parties to the Share Purchase Agreements (SPAs) including persons deemed to be acting in concert with such parties, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before Closure of the Tendering Period.  
 D.3 However, in compliance with Regulation 5A of SAST Regulations the Acquirers proposed to delist the Equity Shares of the Target Company from MSEI and ASE in accordance with Delisting Regulations and therefore seek to acquire from all public shareholders under Delisting offer 9,95,920 Equity shares representing 49.80% of fully paid up equity share capital and voting capital of the Target Company.  
 D.4 The Acquirers, vide a letter dated Monday, June 20, 2016, had informed the Target Company of their intention in terms of Regulation 5A of the SEBI (SAST) Regulations to make the Delisting Offer and requested the board of directors of the Target Company to take all actions as required under the Delisting Regulations.  
 D.5 The board of directors of the Target Company at their meeting held on Friday, June 24, 2016, considered the delisting proposal received from the Acquirers. The board of directors of the Target Company has initiated the process as required under SEBI (SAST) Regulations and Delisting Regulations.  
 D.6 Further, the Acquirers have also initiated the process as required under SEBI (SAST) Regulations and Delisting Regulations to make the Delisting Offer to all the public shareholders of the Target Company.  
 D.7 To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.  
 D.8 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23(1) of SEBI (SAST) Regulations.  
 D.9 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.  
 D.10 The Manager to the Offer, **Chartered Capital and Investment Limited** does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

## E. INFORMATION ABOUT THE SELLERS

- E.1 In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years, except (i) in the ordinary course of business and (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.  
 E.2 The Equity Shares are listed at MSEI and ASE. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with MSEI and ASE read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

## II. BACKGROUND OF THE OFFER

1. The Acquirer-I and Acquirer-II had entered into a Share Purchase Agreement ("SPA") with Sellers (as mentioned in Para B) on Monday, June 20, 2016, whereas Acquirer-I and Acquirer-II agrees to acquire 9,11,080 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of ASL, which represents 45.55% of the total paid-up Equity Share Capital / Voting Capital of Target Company at a price of Rs. 40/- (Rupees Forty Only) per equity share of Rs. 10/- each (Negotiated Price) for a total consideration of Rs. 3,64,43,200/- (Rupees Three Crore Sixty Four Lakhs Forty Three Thousand and Two Hundred Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company.  
 2. By the above proposed acquisition pursuant to SPA, the Acquirers will be holding substantial stake and will be in control of the Target Company, which resulted in triggering of Regulations.  
 3. This Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and 5A read with other applicable provisions of SEBI (SAST) Regulations.  
 4. 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, 1956 / Companies Act, 2013, Memorandum and Articles of Association of ASL and all applicable laws, rules and regulations, the Board of Directors of ASL 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 ASL and details of their acquisition are as follows:

Details	Acquirer-I		Acquirer-II		Acquirer-III		Acquirer-IV	
	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date	91,000 Equity Shares*	4.55%	Nil	Nil	1,500 Equity Shares*	0.075%	500 Equity Shares*	0.025%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding On Diluted basis, as on 10th working day after closing of tendering period			15,24,080** Equity Shares (76.20%)					

\* The Acquirers do not hold any shares as on date of DPS in Target Company except as stated above.  
 \*\* The Acquirers will acquire: (i) 9,11,080 Equity Shares representing 45.55% of the Voting Share Capital from the Sellers under the Share Purchase Agreement; and (ii) 5,20,000 Equity Shares representing 26.00% of the Voting Share Capital in this Offer (assuming full acceptance).

## IV. OFFER PRICE:

- a) The equity shares of the Target Company are listed and traded at MSEI and ASE. The equity shares of the Target Company are infrequently traded on MSEI and ASE within the meaning of Regulation 2(i)(j) of the SEBI (SAST) Regulations as per the information received from the Target Company.  
 b) The annualized trading turnover of the equity shares traded during the twelve calendar months preceding June 2016, the month in which the PA was made, is as given below:

Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months preceding to June 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
ASE*	Not Available	20,00,000	Not Available
MSEI**	100	20,00,000	0.005%

\* Trading Data not available  
 \*\* (Source: website-http://www.msei.in)

The Offer Price of Rs. 40/- (Rupees Forty Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a. Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs. 40.00/-
b. Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Rs. 26.63/-
c. Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement	Rs. 27.00/-
d. Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e. The price determined by 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. 29.97/-*
f. The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

\* An extract of the report by CA Gopal C. Shah (Membership No.034967, FRN No. 103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants, having his office at 102, Tejshree – II, Opp. Dada Saheb Pagla, Navrangpura, Ahmedabad-380 009 dated Monday, June 20, 2016 is reproduced below:  
 "The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner describe in the subsequent paragraphs:  
 i) Book Value (BV) ii) Market Value (MV) in the case of listed share iii) Profit Earning Capacity Value (PCEV)  
 The Fair Value of the equity shares has been decided keeping in mind of the Supreme Court's Decision in the case of Hindustan Lever Employees' Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company can be assessed based on weights:  
 Since the company is a going concern weight of 1 has been assigned to Book value. Since the shares of the Company are very thin/traded/infrequently traded for the past 12 months i.e. June 2015 to May 2016 on MSEI and hence weight of 1 has been assigned to Market Value. Since the company's profit is consistent and there is no significant growth in net profit based on Audited Annual Accounts for last three years and hence higher weight of 2 is being assigned to PCEV.  
 We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of ANUPAMA STEEL LIMITED of Rs. 10/- each is Rs 29.97/- per share.

## d) THE OFFER PRICE OF RS. 40/- (RUPEES FORTY ONLY) PER EQUITY SHARE IS JUSTIFIED AS IT IS MORE THAN THE PRICE DETERMINED IN TERMS OF REGULATIONS 8(2) OF SEBI (SAST) REGULATIONS. THE OFFER PRICE IS DENOMINATED AND PAYABLE IN INDIAN RUPEES ONLY.

- e) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.  
 f) There has been no revision in Offer Price or Offer Size as of the date of this DPS.  
 g) In case the Acquirers acquire or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.  
 h) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform MSEI, ASE, SEBI and the Target Company at its Registered Office of such revision.  
 i) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 Delisting Regulations, 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.  
 j) In case the Delisting Offer is not successful, in accordance with Regulations 5A(2) of the SEBI (SAST) Regulations, the Acquirers, shall within two working days in respect of such failure make public announcement in the same newspapers in which this DPS has been published and Acquirers through Manager to the Offer, shall within five working days from the date of such public announcement, file a draft letter of offer with SEBI, and enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent per annum for the period between the scheduled date of payment of consideration i.e. Monday, September 12, 2016 and the actual date of payment of consideration to the Public Shareholders and shall comply with all other applicable provisions of the SEBI (SAST) Regulations.

## V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs 2,08,00,000/- (Rupees Two Crore Eight Lakh Only). ("Offer Consideration").  
 2. The Acquirers have adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by them. The Acquirers have made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.  
 3. CA Gopal C. Shah (Membership No.034967, FRN No. 103296W), Proprietor of Gopal C. Shah & Co., Chartered Accountants have confirmed vide certificate dated Monday, June 20, 2016 that Mr. Kishorechand Bansal, Mrs. Gulshan Bansal and Mrs. Puneet Bansal have sufficient liquid funds to meet their part of financial obligations under SEBI (SAST) Regulations and CA Hiral Sanghavi (Membership No.157984, FRN No. 126313W), Partner of Jain P C & Associates, Chartered Accountants, have confirmed vide certificate dated Monday, June 20, 2016 that Mr. Shrenik Diwanji has sufficient liquid funds to meet his part of financial obligation under SEBI (SAST) Regulations.  
 4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account as well as Fixed Deposit Escrow Account. Both Accounts are part of Escrow Account which is in the name and style of "Kishore Chand Bansal - Anupama - Escrow A/c-CCL" Account with Oriental Bank of Commerce, having its branch at Thakur Village, Kandivali (E), Mumbai - 400101 ("Escrow Banker") and have deposited an amount of Rs. 53,00,000/- (Rupees Fifty Three Lakhs Only) in cash which represent more than 25% of the Offer Consideration.  
 5. The Acquirers have duly empowered and authorized **Chartered Capital and Investment Limited**, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.  
 6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.  
 7. The Escrow Account opened pursuant to Regulation 17 of the SEBI (SAST) Regulations shall form part of Regulation 11 of the Delisting Regulation.

## VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge and belief of the Acquirers, as of 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, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.  
 2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) 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 reserves the right to reject such Equity Shares tendered in this Offer.  
 3. Subject to the receipt of statutory approvals, if any, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.  
 4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, MSEI, ASE and the Target Company at its Registered Office.  
 5. 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 Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, 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 an 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

1. This Open Offer is being made under Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations, as applicable.

Activity	Date	Day
Public Announcement	June 20, 2016	Monday
Publication of detailed public statement in newspapers	June 27, 2016	Monday
Last date for competing offer	July 19, 2016	Tuesday

For the process of Delisting Offer tentative schedule of activity is as below:

Activity	Date	Day
Board meeting of the Target Company for approval of Delisting Offer	July 11, 2016	Monday
Result of postal ballot for approval of Delisting Offer by the Target Company's Shareholders	August 19, 2016	Friday
Receipt of in-principle approval from MSEI and ASE	August 26, 2016	Friday
Publication of PA for the Delisting Offer by the Acquirers	August 29, 2016	Monday
Dispatch of Offer Letter/Bid Form to the Public Shareholders as on specified date	August 31, 2016	Wednesday
<b>Bid Opening Date (10.00 a.m.)</b>	September 08, 2016	Thursday
Last date for withdrawal or upward revision of bids	September 14, 2016	Wednesday
<b>Bid Closing Date (3.00 p.m.)</b>	September 15, 2016	Thursday
Announcement of discovered price/exit price and the Acquirers acceptance of discovered price/exit price	September 22, 2016	Thursday
Final date of payment of consideration*	September 29, 2016	Thursday
Return of Equity Shares to Public Shareholders in case of rejection of Bids	September 29, 2016	Thursday

# The aforesaid schedule is subject to, inter alia, the time taken by the merchant banker appointed by the Target Company to produce the due diligence certificate in terms of Regulation 8(1A)(i) read with Regulations 8(1E) and 8(1C) of the Delisting Regulations.  
 \*Subject to acceptance of the discovered price or offer of an exit price higher or equal to the discovered price by the Acquirers.  
 Specified Date is only for the purpose of determining the name of the public shareholders as on such date to whom the offer letter will be sent. However, public shareholders of the Equity Shares of the Target Company are eligible to participate in the Delisting Offer any time before the bid closing date, subject to receipt of bids by 3.00 p.m.  
 Note: The aforementioned timelines are subject to receipt of approval of shareholders of the Target Company as envisaged in Delisting Regulations and receipt of in-principle approval from MSEI and ASE.

3. In case the Delisting Offer is not successful, in accordance with regulations 5A(2)(ii) or 5A(2)(iii) of the SEBI (SAST) Regulations, tentative schedule of activity is as below:

Activity	Date	Day
Announcement of non-acceptance of discovered price/failure	September 22, 2016	Thursday
Announcement of failure of Delisting Offer and update on Open Offer	September 26, 2016	Monday
Submission of draft letter of offer to SEBI	October 03, 2016	Monday
Last date of withdrawal of Equity Shares tendered under Delisting Offer	October 10, 2016	Monday
<b>Identified Date*</b>	October 28, 2016	Friday
Date by which Final Letter of offer will be dispatched to the Shareholders	November 07, 2016	Monday
Last date for		