DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ARUN VARUN TRADE AND INVESTMENT LIMITED

Corporate Identification Number (CIN) : L65923MH1982PLC027263 Registered Office: 1/204 Navjivan Society, 2nd Floor Lamington Road, Mumbai – 400 008. Tel No: 022 – 23092626 / 23071996; Email ID: info@avrtradeinvest.com

OPEN OFFER FOR ACQUISITION OF 1,04,000 (ONE LAC FOUR THOUSAND) FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH FROM THE SHAREHOLDERS OF ARUN VARUN TRADE AND INVESTMENT LIMITED ("AVTIL" / "TARGET COMPANY") BY MR. GAUTAM BHANDARI AND MR. JAYANTILAL BHANDARI (HEREINAFTER REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 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 Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated August 24, 2015 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – MR. GAUTAM BHANDARI

- Mr. Gautam Bhandari, son of Mr. Rikabchand Bhandari, aged 47 years residing at 1/4 Navjivan Society, 3rd Floor, Lamington Road, Mumbai – 400 008. He has done his B.Com from Mumbai University in the year 1988 and has over 29 years of experience in Finance and Trading. He is a promoter and director of Guru Rajendra Trading Private Limited and a partner of Schwabe Incoat. He also has an experience in Paper and Plastic Business and Pharma Packaging Sector. As on date of this DPS, he is not on the Board of any listed company except the Target Company and he is acting as a Director in the Target Company.
- The Net worth of Mr. Gautam Bhandari as on June 30, 2015 is ₹ 702.81 Lacs as certified vide certificate dated August 13, 2015 by Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co. (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069.

ACQUIRER NO. 2 – MR. JAYANTILAL BHANDARI

- Mr. Jayantilal Bhandari, son of Mr. Rikabchand Bhandari, aged 48 years residing at 1/8 Navjivan Society, 4th Floor, Lamington Road, Mumbai – 400 008. He has done his B.Com from Mumbai University in the year 1987 and has over 30 years of experience in Finance and Trading. He is a promoter and director of Guru Rajendra Trading Private Limited a partner of Schwabe Incoat. He also has an experience in Paper and Plastic Business and Pharma Packaging Sector. As on date of this DPS, he is not on the Board of any listed company except the Target Company & he is acting as Managing Director in the Target Company.
- The Net worth of Mr. Jayantilal Bhandari as on June 30, 2015 is ₹ 776.50 Lacs as certified vide certificate dated August 13, 2015 by Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069.

OTHER DETAILS OF THE ACQUIRERS:

- Mr. Gautam Bhandari & Mr. Jayantilal Bhandari ("Acquirers") are Brothers.
- As on the date of this DPS, the Acquirers along with the group hold 98,000 Equity Shares i.e. 24.50% of the equity share capital of the Target Company. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 / Chapter II of SEBI (SAST) Regulations, 1997 are complied by them.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirer undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- There is no agreement among 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.
- There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mrs. Pramila Munot	No	10,000	2.50%	Nil	Nil
2	Mrs. Lata Munot	No	10,000	2.50%	Nil	Nil
	Total		**20,000**	**5.00%**	**Nil**	**Nil**

The Sellers have entered into the Share Purchase Agreement dated August 24, 2015 with the Acquirers as detailed in (Background to the Offer) below, which has triggered this Offer.

- Mrs. Pramila Munot & Mrs. Lata Munot both resides at B - 701, Suman Apartment, Shree Swami Samarth Nagar, Cross Road - 3, Andheri (W), Mumbai- 400053. The Sellers are not part of any group. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY – ARUN VARUN TRADE AND INVESTMENT LIMITED ("AVTIL")

- The Target Company was incorporated as a Public Limited company as "Arun Varun Trade and Investment Limited" on May 29, 1982 under the Companies Act, 1956. The registered office of the Target Company is situated at 1/204 Navjivan Society, 2nd Floor Lamington Road, Mumbai - 40008.The CIN of the Target Company is L65923MH1982PLC027263. There has been no change in the name of the Target Company during the three years prior to the date of this DPS.
- The authorized share capital of the Company is ₹50,00,000/- (Rupees Fifty Lacs only) divided into 5,00,000 (Five Lac) equity shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 40,00,000/- (Rupees Forty Lacs only) divided into 4,00,000 (Four Lac) equity shares of ₹ 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited.
- Based on the information available on BSE, the equity shares of the Target Company are not frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).
- The trading in the shares of the Target Company was suspended by BSE for non-compliance of listing agreement. However the suspension was revoked with effect from April 26, 2012 vide BSE's notice dated April 20, 2012.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The present Board of Directors of Target Company comprises of Mr. Gautam Bhandari, Mr. Jayantilal Bhandari, Mr. Amit Patel Shankerbhai, Mr. Ameet Muljibhai Brahmbhatt and Ms. Dharmista Jagdishbhai Darji.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2015, 2014 and 2013 are as follows:

(₹ in Lacs)

Particulars	31-Mar-15	31-Mar-14	31-Mar-13
Total Revenue	195.23	189.49	238.23
Profit After Tax (PAT)	133.80	130.57	162.29
Earnings Per Share (₹)	33.45	32.64	40.57
Networth / Shareholder's Fund	2541.55	2407.75	2277.18

The above financials are certified by Mr. Binod Maharana (Membership No. 056373), partner of S. Ramanand Aiyar & Co. (Firm Registration No. 000990N), Chartered Accountants, having its office at 501 / 502, 5th Floor Umerji House, Next to Crescent Plaza, Opp. Imperial Hotel, Telli Gully, Andheri (E), Mumbai – 4000069.

(D) DETAILS OF THE OFFER

- The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 1,04,000 (One Lac Four Thousand) equity shares of face value of ₹10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("**Offer Size**") at a price of ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per equity share payable in 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.
- 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, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be made to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee Cheques / Pay Order / Demand Drafts, RTGS and NEFT.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer of 1,04,000 (One Lac Four Thousand) Equity Shares constituting 26.00% of the equity share capital of the Target Company.
- 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 thereof.
- Mr. Gautam Bhandari and Mr. Jayantilal Bhandari ("Acquirers") have acquired 40,000 Equity Shares during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- 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
- The Acquirers are not aware of any statutory approvals required by the Acquirers to complete this Offer or for effecting the transactions contemplated under the SPA. However in case of any statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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) The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. 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 the SEBI (SAST) Regulations.

(F) Assuming full acceptance of shares under the Open Offer, the public shareholding in the Target Company would not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement. Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

II. BACKGROUND TO THE OFFER

(A) Pursuant to the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations, wherein the Acquirers has agreed to acquire equity shares and voting rights of the Target Company.

(B) On August 24, 2015 the Acquirers entered a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirers has agreed to acquire 20,000 equity shares ("**Sale Shares**") constituting 5.00% of the equity share capital of the Target Company. The Acquirers has agreed to purchase the Sale Shares at a negotiated price of ₹ 350/- (Three Hundred and Fifty Only) per equity share aggregating to ₹ 70,00,000/- (Rupees Seventy Lacs only), payable in cash. Post transaction of this 20,000 equity shares, the entire Promoter Group along with the Acquirers will collectively hold 1,18,000 Equity Shares of constituting 29.50% of the Target Company. Hence the Open Offer is under Regulation 3(1) of SEBI (SAST) Regulations, 2011.

(C) Further during the financial year 2009–2010, Mr. Gautam Bhandari and Mr. Jayantilal Bhandari, along with other family members, have acquired 58,000 Equity Shares representing 14.50% of the then equity and voting share capital of the Target Company as at price of ₹ 10/- per shares from the erstwhile Promoter Group of the Target Company. Mr. Gautam Bhandari & Mr. Jayantilal Bhandari, along with other family members, are being shown as part of the Promoter Group of the Target Company under clause 35 of the Listing agreement, as filed with the Stock Exchange i.e BSE Limited from the quarter ended March 2010 till date. However no Open Offer was given at that time pursuant to SEBI (SAST) Regulations, 1997. Hence the Offer price has been re-calculated (with applicable interest) based on this transaction, assuming the triggering point as acquisition date of shares & control of the Target Company. Hence the Open Offer is also considered under Regulation 4 of SEBI (SAST) Regulations, 2011.

(D) Pursuant to the acquisition of Shares of the Target Company under the SPA, the main object is to acquire significant voting rights in the Target Company.

(E) At present, the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

(F) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No. 1		Acquirer No. 2	
	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	30,000	7.50%	30,0000	7.50%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
After acquisition of Sale Shares pursuant to SPA	10,000	2.50%	10,000	2.50%
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	52,000	13.00%	52,000	13.00%
Total	**92,000**	**23.00%**	**92,000**	**23.00%**

***Note:** Mr. Gautam Bhandari and Mr. Jayantilal Bhandari are currently holding 60,000 Equity Shares constituting 15.00% of Equity Share Capital of the Target Company and the entire Promoter Group along with the Acquirers collectively holds 98,000 Equity Shares of constituting 24.50% of the Target Company. Hence post SPA and assuming full acceptance under the Open Offer, the entire Promoter Group shareholding will increase to 2,22,000 Equity Shares constituting 55.50% of the Equity Share Capital of the Target Company.*

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "ARVRTRI" & Scrip Code of 504390 and is under Group "T".

(B) The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (August 01, 2014 to July 31, 2015) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	Nil	4,00,000	Nil

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are not frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	₹ 350/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	₹ 85/-
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	₹ 85/-
(d)	In case of frequently traded shares, the volume-weighted averagemarket price for a period of 60 trading days immediately precedingthe date of PA on BSE (As the maximum volume of trading in theshares of the target company is recorded on BSE during such period)	Not Applicable
(e)	**Other Parameters based on Audited Financial for the year ended March 31, 2015**	**March 31, 2015**
1.	Book Value per Equity Share (₹)	699.11
2.	Earnings Per Equity Share (₹)	33.45
3.	Return on Networth	5.26%
4.	The average industry P/E for the sector in which Target CompanyOperates. (Source: *Capital Market, Volume XXX/12, Aug 03 - 16, 2015)*	20.90

Further during the financial year 2009–2010, Mr. Gautam Bhandari and Mr. Jayantilal Bhandari, along with other family members, have acquired 58,000 Equity Shares representing 14.50% of the then equity and voting share capital of the Target Company as at price of ₹ 10/- per shares from the erstwhile Promoter Group of the Target Company. Mr. Gautam Bhandari & Mr. Jayantilal Bhandari, along with other family members, are being shown as part of the Promoter Group of the Target Company under clause 35 of the Listing agreement, as filed with the Stock Exchange i.e BSE Limited from the quarter ended March 2010 till date. However no Open Offer was given at that time pursuant to SEBI (SAST) Regulations, 1997. The Offer price has been re-calculated assuming the triggering point as acquisition date of shares & control of the Target Company and interest calculation thereon @ 10% p.a. till the date of current PA, the details of which is mentioned below. Hence the Open Offer is also considered under Regulation 4 of SEBI (SAST) Regulations, 2011.

Date of Acquisition of Shares	Current date of Public Announcement	No. of Days (Delay)	Transaction Price	Fair Value as on Trigger Date	Price as per regulation 20(5) of SEBI (SAST) Regulation, 1997	Interest @ 10% p.a	Total
September 16, 2009	August 24, 2015	2168 days	₹ 10/-	₹ 491.20*	₹ 491.20	₹ 291.76	₹ 782.96

*Mr. B.J. Vyas (Membership No. 033533), partner of BDMV & Co (Firm Registration No. 101256W), Chartered Accountants, having its office at 501, Umerji House, Bldg No. 404 – B, Above Bank of Baroda, Telli Gully, Andheri (E), Mumbai – 400069, has certified that the fair value of the Equity Shares of the AVTIL as on September 16, 2009 is ₹ 491.20/- per Equity Share vide certificate dated August 13, 2015.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) 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.

(E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

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

(G) If the Acquirers acquires Equity Shares during the period of twenty six weeks after the closure of 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 the Public Shareholders whose Equity Shares have been accepted in this Open 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 another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 1,04,000 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at a Offer Price of ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per Equity Share is ₹ 8,14,32,000/- (Rupees Eight Crore Fourteen Lacs Thirty –Two Thousand Only) (the "**Offer Consideration**").

(B) The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Mr. B. J Vyas partner of BDMV & Co. (Firm Registration No. 101256W), Chartered Accountants, having office at 501, Umerji House,Bldg. No. 404 –B, Above Bank of Baroda, Telli Gully, Andheri (E) Mumbai – 400069; Tele No: 022 – 40770800 / 22069149; vide certificate dated August 24, 2015 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(C) In terms of Regulation 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "**Offer Consideration**" i.e. for ₹ 2,03,58,000 /- (Rupees Two Crore Three Lacs Fifty - Eight Thousand Only).

(D) In term of Regulation 17(3) of the Regulations, the Acquirers have provided a Bank Guarantee in favour of Manager to the Offer for ₹ 225.00 Lacs. The Bank Guarantee is valid up to and including February 19, 2016. The Acquirers undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

(E) The Acquirers, the Manager to the Offer and IndusInd Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at IndusInd Bank, Premises No.1, Sonawala Building, 57 Mumbai Samachar Marg, Mumbai – 400001 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirers has deposited ₹ 9,00,000/- (Rupees Nine Lacs Only) in cash in the Escrow Account which is in excess of 1% of the Offer Consideration.

(F) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Bank Guarantee and Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(G) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(B) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirers from NRIs and OCBs.

(C) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers 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 to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers 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 has 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.

(D) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, 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 of the SEBI (SAST) Regulations

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Public Announcement	Monday, August 24, 2015
Detailed Public Statement	Monday, August 31, 2015
Filing of Draft Letter of Offer with SEBI	Monday, September 07, 2015
Last Date for a Competitive Bid	Tuesday, September 22, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Wednesday, September 30, 2015
Identified Date*	Monday, October 05, 2015
Date by which Letter of Offer be posted to the Shareholder	Monday, October 12, 2015
Last Day of Revision of Offer Price / Share	Tuesday, October 13, 2015
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, October 14, 2015
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, October 16, 2015
Date of Opening of the Offer	Monday, October 19, 2015
Date of Closing of the Offer	Monday, November 02, 2015
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, November 18, 2015

** 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 Acquires, persons deemed to be acting in concert with Acquirers and the Sellers 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 RECIEPT OF LETTER OF OFFER:

(A) All the shareholders of the Target Company except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized for, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this offer on the terms and conditions of this Offer as set out in PA, this DPS and Letter of Offer. Alternatively such holders of Equity Shares may also apply on the form of acceptance – cum –acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to Offer.

(C) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 issued by SEBI.

(D) The Acquirers shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.

(E) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(F) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

(G) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

(H) Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders The selling members can enter orders for demat Shares as well as physical shares.

(I) A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on October 05, 2015, ("Identified Date").

(J) The shareholders of the Target Company who hold the equity shares in physical form and wish to tender their equity shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. November 02, 2015, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

(K) The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post or Courier or by hand delivery on Mondays to Fridays between 11.00 AM to 5.00 PM on or before the Date of Closure of the Open Offer, i.e. November 02, 2015, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favor of "**PSIPL Escrow A/c Arun Varun Open Offer**" ("Special Depository Account") filled in as per the instructions given below:

Depository Name	CDSL
DP Name	R R S Shares & Stock Brokers Private Limited
DP ID Number	12029000
Client ID	00039260

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened with CDSL.

(L) In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. November 02, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

(M) In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. November 02, 2015.

(N) The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post, whether the equity shares tendered in physical mode or in dematerialized mode:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry India Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.	Mr. V. B. Shah Tel. No.: 022 – 2301 6761 022 – 2301 8261 Fax No.: 022 – 2301 2517	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirers or the Target Company or the Manager to the Offer.

(O) The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the business hours on the Date of Closure of the Offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the Date of Closure of the Offer, is liable to be rejected.

(P) Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders 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.

(Q) No indemnity is needed from unregistered shareholders.

(R) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

(S) The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

(T) The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

(U) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

(V) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

IX. OTHER INFORMATION

(A) The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

(C) The Acquirers have appointed Purva Sharegistry India Private Limited as the Registrar to the Offer having its office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011; Contact Person: Mr. V. B. Shah. Phone: 022 – 2301 6761 / 8261; E-m