DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF BANGALORE FORT FARMS LIMITED

(Registered Office: #44, 3rd Floor, South End Road, Above Univercell Outlet, Basavanagudi, Bangalore- 560 004)

OPEN OFFER FOR ACQUISITION OF 20,800 (TWENTY THOUSAND EIGHT HUNDRED) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF BANGALORE FORT FARMS LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "BFFL") BY M/S. REVATI HOLDINGS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "RHPL"/ "THE ACQUIRER")

This Detailed Public Statement ("**DPS**") is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**"), on behalf of the Acquirer, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on 11.04.2014 with the Bangalore Stock Exchange Limited ("**BgSE**"), the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. THE ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Revati Holdings Private Limited ["**RHPL**"] having its Registered Office at "Anandlok", 227, A.J.C. Bose Road, 2nd Floor, Room No. 207, Kolkata- 700 020, Telefax: (033) 2289 0387; E-mail Id: revatiholdingspvtltd@gmail.com, was incorporated under the provisions of the Companies Act, 1956 on 07.02.2014 as a Private Limited Company with the Registrar of Companies, West Bengal. The Corporate Identity Number (CIN) of RHPL is U74900WB2014PTC200064. There has been no change in the name of RHPL since incorporation.

A.2. RHPL has been incorporated with the main object to carry on the business of an investment company and to buy, undertake, lease, invest in, acquire, hold shares, stocks, debentures etc, bonds and securities of any kind issued or guaranteed by any company.

A.3. As on the date of this DPS, the Authorised Share Capital of RHPL is Rs. 400.00 Lacs comprising of 40,00,000 equity shares of Rs. 10/- each and the Issue, Subscribed and Paid-up equity share capital of RHPL is Rs. 255.50 Lacs comprising of 25,55,000 equity shares of Rs. 10/- each. As on date, RHPL does not have any partly paid- up equity shares. The Net Worth of RHPL as on 11.04.2014 is Rs. 255.29 Lacs as certified by Mr. S K Sengupta, Proprietor of M/s. S. K. Sengupta & Associates, (Firm Registration No. 322550E & Membership No. 056709), Chartered Accountants, having office at Lokenath Apartment, 3, Canal Street, 2nd Floor, Kolkata- 700 014, Tel No.: (033) 6533 1582, E-Mail id: sksengupta_associates@yahoo.co.in, vide their certificate dated 11.04.2014.

A.4. Mr. Lakshman Srinivasan and Mr. Srinivasan Ramakrishna Iyengar, are the present Promoters/ Person in Control and Directors of RHPL. They do not belong to any group as such and they are presently holding the entire equity share capital of RHPL.

A.5. There is no Person Acting in Concert ("PAC") with the Acquirer for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.6. The equity shares of RHPL are not listed on any Stock Exchange.

A.7. The Acquirer has not acquired any equity shares/voting rights of BFFL during the fifty- two (52) weeks immediately preceding the date of the PA except for the acquisition of 9,272 fully paid-up equity shares representing 11.59% of the equity & voting share capital of BFFL, at a price of Rs. 360/- per fully paid-up equity share, through Off-market transactions all dated 09.04.2014. Apart from the aforesaid acquisitions, the Acquirer has entered into the Share Purchase Agreement ("**SPA**") on 11.04.2014 with the present Promoters/ Promoter Group of BFFL for acquisition of 47,825 equity shares representing 59.78% of the fully paid-up equity and voting share capital of BFFL. Pursuant to the execution of the SPA, the shareholding of the Acquirer has increased from 9,272 fully paid-up equity shares representing 11.59% of the equity & voting share capital of BFFL to 57,097 fully paid-up equity shares representing 71.37% of the equity & voting share capital of BFFL resulting in the triggering of the SEBI SAST Regulations. Except as those stated above, the Acquirer does not has any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

A.8. The Acquirer undertakes that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

A.9. The Acquirer, including its Directors, has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

A.10. Brief standalone financial information of RHPL as per the Un-audited Certified Financials for the period 07.02.2014 (i.e. date of incorporation) to 31.03.2014, are as follows:

(Rs. In Lacs)

Particulars	**Period from 07.02.2014 to 31.03.2014 (Certified & Un-audited)**
Total Revenue	-
Net Income i.e. Profit/ (Loss) After Tax	-
EPS	-
Net worth /Shareholder' Funds	200.82

Source: Financial Report certified by the Auditor.

B. <u>INFORMATION ABOUT THE SELLERS:</u>

B.1. The details of Sellers are as follows:

Sr. No.	**Name, Nature and Address of the Sellers**	**No. & % of Shares/ Voting Rights held before entering into the SPA dated 11.04.2014**	**No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 11.04.2014**
1.	K.G. Subbaramasetty is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	3,270 (4.08%)	3,270 (4.08%)
2.	K.S. Akhilesh Babu is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	6,730 (8.41%)	6,730 (8.41%)
3.	K.S. Chandramathi is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	3,250 (4.06%)	3,250 (4.06%)
4.	K.A. Poornima is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	4,405 (5.51%)	4,405 (5.51%)
5.	Sudharshini Soora is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	1,000 (1.25%)	1,000 (1.25%)
6.	Indumathi Soora is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	1,000 (1.25%)	1,000 (1.25%)
7.	K.A. Sujitchandan is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	1,904 (2.38%)	1,904 (2.38%)
8.	K.S. Rajyalakshmi Swetha is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	1,350 (1.69%)	1,350 (1.69%)
9.	V.K. Prasad is presently residing at 'Pranav' No. 164, Kanakapura Road, Basavanagudi, Bangalore- 560 004	110 (0.14%)	110 (0.14%)

Sr. No.	Name, Nature and Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 11.04.2014	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 11.04.2014
10.	Athindrakumar R. Chitlur is presently residing at Bhagyashree', No. 264, 36th Cross, Jayanagar, Bangalore- 560 082	340 (0.43%)	340 (0.43%)
11.	R. Vedavathi is presently residing at 'Bhagyashree', No. 264, 36th Cross, Jayanagar, Bangalore- 560 082	1,000 (1.25%)	1,000 (1.25%)
12.	Avarna Srinivasan is presently residing at 'Bhagyashree', No. 264, 36th Cross, Jayanagar, Bangalore- 560 082	150 (0.19%)	150 (0.19%)
13.	P.S. Nandakumar is presently residing at 'Radha' No. 225/2, 39th Cross, 5th Block, Jayanagar, Bangalore- 560 041	2,910 (3.64%)	2,910 (3.64%)
14.	P.N. Nirmala is presently residing at 'Radha' No. 225/2, 39th Cross, 5th Block, Jayanagar, Bangalore- 560 041	3,500 (4.38%)	3,500 (4.38%)
15.	P. Naveenkumar is presently residing at No. 377/ 61, 2nd Floor, 43rd Cross, 9th Main, 5th Block, Jayanagar, Bangalore- 560 041	500 (0.63%)	500 (0.63%)
16.	Balkrishna Livestock Breeders Private Limited ("**BLBPL**"), having its registered office at No. 377/ 61, 2nd Floor, 43rd Cross, 9th Main, 5th Block, Jayanagar, Bangalore- 560 041, was originally incorporated on 28.12.1988 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of Karnataka. Subsequently, the name of the Company was changed to Balkrishna Hatcheries Private Limited and a fresh certificate of Incorporation was issued by the Registrar of Companies, Karnataka on 12.05.2010. Further the name of the Company was rechristened to its present name and a fresh certificate of Incorporation was issued by the Registrar of Companies, Karnataka on 26.07.2010. The equity shares of BLBPL are not listed on any Stock Exchange.	5,895 (7.37%)	5,895 (7.37%)
17.	Balkrishna Breeding Farms Private Limited ("**BBFPL**"), having its registered office at No. 377/ 61, 2nd Floor, 43rd Cross, 9th Main, 5th Block, Jayanagar, Bangalore- 560 041, was incorporated on 26.12.1986 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of Karnataka. There has been no change in the name of BBFPL since its incorporation. The equity shares of BBFPL are not listed on any Stock Exchange.	6,941 (8.68%)	6,941 (8.68%)
18.	Madhuri Hebbar is presently residing at No. 155, 2nd Main, M.S. Ramiaha City, JP Nagar, 8th Phase, Bangalore- 560 076	600 (0.75%)	600 (0.75%)
19.	Radha. J is presently residing at No. 155, 2nd Main, M.S. Ramiaha City, JP Nagar, 8th Phase, Bangalore- 560 076	220 (0.28%)	220 (0.28%)
20.	Madhava Sharma. J is presently residing at No. 155, 2nd Main, M.S. Ramiaha City, JP Nagar, 8th Phase, Bangalore- 560 076	260 (0.33%)	260 (0.33%)
21.	Vasanth Kumar. C is presently residing at Namratha, Shivaji Co-Op Housing Society, Behind Balawanath Rao Maste, High School, Shivajinagar, Miraj- Sangli DT	2,490 (3.11%)	2,490 (3.11%)
	TOTAL	**47,825 (59.78%)**	**47,825 (59.78%)**

B.2. The Sellers form part of the Promoter Group and are declared as the Promoters in the declaration filed with the BgSE under the SEBI (SAST) Regulations/ compliance of the Listing Agreement. They do not belong to any group.

B.3. None of the Sellers mentioned above including their Directors, have been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended ["**SEBI Act**"] or under any other Regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1 Bangalore Fort Farms Limited ("**BFFL**") was originally incorporated as a Public Limited Company on 24.10.1965 in the state of Karnataka and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, Mysore, Bangalore, vide certificate dated 06.12.1965. The CIN of BFFL is L51101KA1965PLC001643. The Registered Office of the BFFL is presently situated at #44, 3rd Floor, South End Road, Above Univercell Outlet, Basavanagudi, Bangalore- 560 004, Tel. No.: (080) 2676 4178; Fax No: (080) 4094 4138, E-mail: info@bangalorefortfarms.com.

C.2 As on the date of this DPS, the Authorised Share Capital of BFFL is Rs. 100.00 Lacs divided into 10,00,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed & Paid-up equity share Capital of the BFFL is Rs. 8.00 Lacs comprising of 80,000 equity shares of Rs. 10/- each. The equity shares of BFFL are presently held in physical form. BFFL is yet to establish connectivity with the National Securities Depository Limited ("**NSDL**") and/ or Central Depositories Services (India) Limited ("**CSDL**").

C.3 BFFL was originally incorporated with the object to carry on the business of poultry farming. However, during the Financial Year 2012- 2013, BFFL has sold all its assets and has discontinued its operations and subsequently, BFFL is presently not carrying out any business activity.

C.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

C.5 The equity shares of BFFL are listed only at the Bangalore Stock Exchange Limited ("**BgSE**"). The equity shares of BFFL are infrequently traded on BgSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.6 Brief audited standalone financial information of BFFL as per the Audited accounts for the year ended 31.03.2011, 31.03.2012, 31.03.2013 and the provisional financial statements for the nine months period ended 31.12.2013 are as follows:

(Rs. in Lacs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Nine months period ended 31.12.2013 (Provisional)
Total Revenue	209.77	8.13	15.75	12.28
Net Income i.e. Profit/ (Loss) After Tax	(66.78)	(31.94)	500.28	4.22
EPS	(83.48)	(39.92)	625.35	5.27*
Net worth /Shareholder' Funds	(182.25)	(214.19)	267.37	271.59

**Non- annualized.*

Source: Audited Annual Reports/ Provisional Financial Statements certified by the Management of BFFL.

C.7 The present Board of Directors of BFFL comprises of Mr. Kondlapudi Subba Reddy, Mr. Pasuparthy Subramaniamchetty Nandakumar, Mr. Subbarama Setty Gangasetty Komarla, Mr. Akhileshbabu Subbarama Setty Komarla, Mr. Jonnalagadda Madhava Sharma and Mr. Suvobrata Ganguly.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer is making an Open Offer to acquire 20,800 Equity Shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 360/- (Rupees Three Hundred Sixty Only) per equity share (the "**Offer Price**") payable in cash (the **"Offer"** or **"Open Offer"**), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 26.05.2014 ("**Identified Date**"), except the parties to the SPA including persons deemed to be acting in concert with such parties.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

D.4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.5. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.7. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of 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.

D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirer does not has any plans to dispose off or otherwise encumber any significant assets of BFFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution by way of postal ballot and the notice for such postal ballot, inter alia, contains reasons as to why such alienation is necessary in terms of provisions of regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. Further the Acquirer undertakes that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the BgSE within the specified time permitted under the Securities Contract (Regulation) Rules, 1957, as amended.

II. BACKGROUND TO THE OFFER:

(i) The Acquirer has not acquired any equity shares/voting rights of BFFL during the fifty- two (52) weeks immediately preceding the date of the PA except for the acquisition of 9,272 fully paid-up equity shares representing 11.59% of the equity & voting share capital of BFFL, at a price of Rs. 360/- per fully paid-up equity share, through Off-market transactions all dated 09.04.2014. Apart from the aforesaid acquisitions, the Acquirer has entered into the Share Purchase Agreement dated 11.04.2014 with the present Promoters of the Target Company, to acquire from them in aggregate 47,825 (Forty Seven Thousand Eight Hundred Twenty Five) equity shares of Rs. 10/- each representing 59.78% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 360/- per fully paid-up equity shares payable in cash ("**Negotiated Price**") for a total consideration of Rs. 1,72,17,000/- (Rupees One Crore Seventy Two Lacs Seventeen Thousand Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

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

(iii) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

(iv) Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of BFFL.

(v) The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Sr. No.	Particulars	M/s. Revati Holdings Private Limited	
		No. of Equity Shares	**% of Shares/ Voting Rights of BFFL**
1.	Shareholding before PA, i.e. 11.04.2014	9,272	11.59
2.	Shareholding on the date of PA as acquired through SPA dated 11.04.2014	47,825	59.78
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	20,800	26.00
4.	Shares acquired between the PA date and the DPS date	Nil	0.00
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	**77,897**	**97.37**

** Assuming all the equity shares which are offered and are accepted in the Open Offer.*

Except for 9,272 equity shares, representing 11.59% of the of the fully paid-up equity and voting share capital of BFFL, the Acquirer does not hold any equity shares in the Target Company before the execution of SPA dated 11.04.2014.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are listed at the BgSE only. This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

(ii) Since there has been no trading in the equity shares of the Target Company on the BgSE for last one year, the equity shares of the Target Company are not frequently traded within the meaning of the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	360/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during fifty (52) weeks immediately preceding the date of PA	360/-
3.	Highest price paid or payable for acquisitions by the Acquirer during twenty six (26) weeks immediately preceding the date of PA	360/-
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Nil
5.	**Other Financial Parameters as at 31.03.2013:**	
	(a) Return on Net Worth (%)	187.11
	(b) Book Value Per Share (Rs.)	334.21
	(c) Earnings Per Share (Rs.)	625.35
	(d) Industry Average P/E Multiple *	11.80
	(e) Offer price P/E Multiple** (Rs.)	0.58

**(Source: Capital Market Journal Vol. XXIX/03, Mar 31 – Apr 13, 2014, Industry: Food- Processing- Indian).*
***Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 360/- per equity share divided by EPS of Rs. 625.35 per equity share for the year ended 31.03.2013.*

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 360/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iii) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(iv) 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 Offer Size, the Acquirer shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) 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 three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

(i) As on the date of PA, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Ashish Kumar, Partner of M/s. Abhishek Tulsyan & Associates, (Membership No. 302515, Firm Reg. No. 327059E), Chartered Accountants, having their office at 165, Rabindra Sarani, 3rd Floor, Room No. 403, Kolkata- 700 007, Mob. No. +91 9007472880 and E-mail Id: tulsyan.abhishek@yahoo.co.in, has certified vide certificate dated 11.04.2014 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirer to acquire 20,800 fully paid-up equity shares at the Offer Price of Rs. 360/- (Rupees Three Hundred Sixty Only) per equity share, assuming full acceptance of the Offer would be Rs.74,88,000/- (Rupees Seventy Four Lacs Eighty Eight Thousand Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "BFFL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 18,75,000/- (Rupees Eighteen Lacs Seventy Five Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(iii) The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	11.04.2014	Friday
Publication of Detailed Public Statement in newspapers	22.04.2014	Tuesday
Last date of Filing of the Draft Offer Document with the SEBI	29.04.2014	Tuesday
Last date of a Competing Offer	15.05.2014	Thursday
Identified Date*	26.05.2014	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	02.06.2014	Monday
Last date for upward revision of Offer Price and/or Offer Size	03.06.2014	Tuesday
Last date by which Board of the Target Company shall give its recommendation	05.06.2014	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	06.06.2014	Friday
Date of commencement of tendering period	09.06.2014	Monday
Date of closing of tendering period	20.06.2014	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	04.07.2014	Friday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.*

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

(i) All owners of Equity Shares (except the parties to the SPA including persons deemed to be acting in concert with such parties) registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company 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 a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to ABS Consultant Private Limited ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 20.06.2014 (i.e. the date of closing of the tendering period). Registered shareholders should sent their application containing full details, viz., name, address, number of shares held, number of shares offered, distinctive nos. and folio no. together with the Original Share Certificate/s and valid transfer deeds.

(iii) Shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of letter sent to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

(iv) In case of non-receipt of Letter of Offer alongwith a form of acceptance- cum- acknowledgement, shareholders may download the same from the SEBI`s website, www.sebi.gov.in, or obtain a copy of the same from the Manager to the Offer on providing suitable documentary evidence of acquisition of the said shares.

(v) The Registrar to the Offer will hold in trust the Share Certificate(s), Form of Acceptance and the transfer deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the Drafts for the consideration and/or the unaccepted equity shares/ share certificates are dispatched/ returned.

(vi) Unaccepted share certificates, transfer forms and documents, if any, will be returned by registered post at the Shareholder's/unregistered owner's sole risk to the sole/ first Shareholder.

(vii) No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION:

(i) The Acquirer, including its Board of Directors, accept full responsibility, jointly and severally, for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

(ii) The Acquirer has appointed ABS Consultant Private Limited, having office at Stephen House, Room No. 99, 6th Floor, 4, B.B.D. Bag (East), Kolkata- 700 001, Tel No.: (033) 2230 0143/ 0153; Fax No.: (033) 2243 0153, E-mail-Id: absconsultant@vsnl.net, as the Registrar to the Offer. The Contact Person is Mr. Vijay Sharma.

(iii) The Acquirer has appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Ms. Urvi Belani)
31,Ganesh Chandra Avenue,
2nd Floor, Suite No.– 2C,
Kolkata-700 013
Phone No: (033) 2225-3940
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

On behalf of M/s. Revati Holdings Private Limited ("Acquirer")

Place: Kolkata Date: 22.04.2014