DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
COUNT N DENIER (INDIA) LIMITED

Registered Office: 22,Sharda Bhawan, Nanda Patkar Marg, Nehru Road, Vile Parle (East), Mumbai-400 057

This Detailed Public Statement ("DPS") is being issued by Microsec Capital Limited ("MCL"), the Manager to the Offer, on behalf of Mr. Gautam Mohan Deshpande (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"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on December 18, 2012 with the BSE Limited and Ahmedabad Stock Exchange Limited and on December 19, 2012 with the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER:

A. INFORMATION ABOUT THE ACQUIRER

i. Mr. Gautam Mohan Deshpande, Son of Mohan Balvantrao Deshpande, aged about 38 years, residing at 1403, Hyde Park, Tower A.1, Behind Greenwood Complex, Chitalsar, Manpada, Thane (W) – 400 607, Maharashtra is a Bachelor of Dental Surgery. He has over 13 years of experience in Dental Practice.

ii. The Net Worth of Mr. Gautam Mohan Deshpande, as on November 30, 2012, is ₹83,15,917 (Rupees Eighty Three Lacs Fifteen Thousand Nine Hundred Seventeen only) as certified by Mr. Sudarshan Shetty (Membership No. 127017) partner of Mogra & Associates (Firm Registration No. 106510W), Chartered Accountants having office at 24, Bombay Mutual Annexe, 3rd Floor, 17, Rustom Sidhwa Marg, Fort, Mumbai – 400 001; Tel.: 022-6743 9250; Fax: 022-6743 9254, E-mail: mograandassociates@gmail.com vide certificate dated November 30, 2012.

iii. There is no Person Acting in Concert ('PAC') with the Acquirer.

iv. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

v. The Acquirer is not related to the Target Company, its Directors and Promoters in any manner whatsoever.

B. INFORMATION ABOUT THE SELLER:

i. Details of the Seller:

Name	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company	Percentage of present issued equity capital of the Target Company
Mr. Anil Babulal Agrawal	102, Malhar Tower, Yashodham, Goregoen (E), Mumbai – 400 063	Individual	Not Applicable	14,47,400	48.25

ii. The Seller is the Promoter of the Target Company and he does not belong to any Group.

iii. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

i. Count N Denier (India) Limited was incorporated as Pharma Offset Limited on September 05, 1994 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Target Company obtained the Certificate for Commencement of Business on September 19, 1994 from the Registrar of Companies, Maharashtra. Later the Target Company's name was changed to Pharma Com (India) Limited vide Certificate dated April 20, 2000 issued by Registrar of Companies, Maharashtra. The name of the Target Company was again changed to its present name, i.e. Count N Denier (India) Limited, and a fresh Certificate of Incorporation consequent upon change of name was issued on March 27, 2012 by the Registrar of Companies, Maharashtra. The CIN number of the Target Company is L74999MH1994PLC080842.

ii. The registered office of the Target Company is situated at 22, Sharda Bhavan, Nanda Patkar Marg, Nehru Road, Vile Parle (East), Mumbai-400057, Maharashtra.

iii. The Equity shares of the Target Company are currently listed on the BSE Limited ("BSE") and the Ahmedabad Stock Exchange Limited ("ASE"). As per the available information the equity shares of Target Company are not frequently traded on both the BSE and ASE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

iv. Brief audited financial information of the Target Company for the financial years ended March 31, 2010, March 31, 2011, March 31, 2012 and six months period ended September 30, 2012 are as follows:

Particulars	Year Ended			Six Month period Ended
	31-Mar-10	31-Mar-11	31-Mar-12	30-Sep-12
Total Revenue (₹ in Lacs)	-	5.60	16.09	1.85
Net Profit/Loss (₹ in Lacs)	(0.10)	0.20	0.32	(0.27)
EPS (₹)	(0.00)	0.01	0.01	(0.01)*
Net worth (₹ in Lacs)	(2.55)	(2.36)	(2.04)	(2.31)

* Non annualized

D. DETAILS OF THE OPEN OFFER

i. The Acquirer is making an Open Offer to acquire 7,80,000 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 26% of the total equity share capital of the Target Company at a price of ₹ 1.50 (Rupee One and Fifty Paisa only) per fully paid up equity share of ₹10 each payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

ii. This Open Offer is being made to all the equity shareholders of the Target Company other than the Acquirer and Seller, including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

iii. As on the date of Public Announcement, no statutory approvals are required to be obtained for the purpose of the Open Offer. If any statutory approvals are required or become applicable, the offer would be subject to the receipt of such statutory approvals.

iv. The Offer is not conditional and not subject to any minimum level of acceptance from the shareholders.

v. This is not a competing offer.

vi. The Equity Shares of the Target Company will be acquired by the Acquirer 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.

vii. There are no conditions stipulated in the agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

E. The Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement.

II. BACKGROUND TO THE OFFER

i. The Acquirer has entered into a Share Purchase Agreement ("SPA") with the Seller on December 18, 2012, for acquisition of 14,47,400 fully paid up equity shares of ₹ 10/- each, constituting 48.25% of the issued equity share capital of the Target Company at a price of ₹ 1.50 (Rupee One and fifty paise only) per fully paid-up equity share ("Negotiated Price") for a total consideration of ₹21,71,100 (Rupees Twenty One Lacs Seventy One Thousand One Hundred Only) ("Purchase Consideration"). As per the stock exchange filings by the Target Company, the Seller is the Promoter of the Target Company.

ii. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the Equity Shares by virtue of which he will be in a position to exercise effective management and control over the Target Company.

iii. The Acquirer has deposited an amount of ₹ 12,00,000/- (Rupees Twelve Lacs only) in cash in an escrow account, which is in excess of maximum consideration payable under the Open Offer. Hence, in accordance and in compliance with regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirer is entitled to appoint its representative on the Board of Directors of the Target Company after a period of 15 working days from the date of this Detailed Public Statement. Further, as stipulated in regulation 22(2) of the SEBI (SAST) Regulations, after the expiry of 21 working days from the date of this Detailed Public Statement the Acquirer may complete the acquisition of shares or voting rights and control over the Target Company as contemplated in the SPA.

iv. The Acquirer may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the Company's business activities through exercising effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

i. As on date, the Acquirer does not hold any equity share of the Target Company.

ii. The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition are as follows:

Details	Acquirer	
	No. of Shares	Percentage of total equity share capital
Shareholding as on PA date	Nil	Nil
Shares acquired under the SPA	14,47,400	48.25
Shares acquired between PA date and DPS date	Nil	Nil
Shares proposed to be acquired in Open Offer (assuming full acceptance)	7,80,000	26.00
Post Offer Shareholding (On Diluted basis, as on 10th working day after closing of the Offer)	22,27,400	74.25

IV. OFFER PRICE

I. The Equity shares of the Target Company are currently listed on the BSE Limited (BSE) and the Ahmedabad Stock Exchange Limited ("ASE"). The equity shares of Target are not frequently traded on BSE & ASE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

ii. The Offer price of ₹ 1.50 (Rupee One and Fifty Paisa only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

A	Negotiated price		₹ 1.50 per Share
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA		Not Applicable
C	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA		Not Applicable
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period		Not Applicable
E	**Other financial Parameters**	**Year ended March 31, 2012**	**Six Month period ended September 30, 2012**
i	Return on Net Worth (%)	Negative	Negative
ii	Book value per share (₹)	(0.07)	(0.08)
iii	Earnings per Share (₹)	0.01	(0.01)

Mr. Sudarshan Shetty (Membership No. 127017) partner of Mogra & Associates (Firm Registration No. 106510W), Chartered Accountants having office at 24, Bombay Mutual Annexe, 3rd Floor, 17, Rustom Sidhwa Marg, Fort, Mumbai – 400 001; Tel.: 022-6743 9250; Fax: 022-6743 9254, E-mail: mograandassociates@gmail.com has certified vide certificate dated December 18, 2012 that the offer price of ₹ 1.50 (Rupee One and Fifty Paisa only) per fully paid up equity share of ₹ 10 is justified in terms of regulation 8(2) of 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 Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

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. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 7,80,000 Equity Shares at a price of ₹ 1.50 (Rupee one and Fifty Paisa only) per Equity Share is ₹11,70,000/- (Rupees Eleven Lacs Seventy Thousand only) ("Maximum Consideration").

ii. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources / networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Sudarshan Shetty (Membership No. 127017) partner of Mogra & Associates (Firm Registration No. 106510W), Chartered Accountants having office at 24, Bombay Mutual Annexe, 3rd Floor, 17, Rustom Sidhwa Marg, Fort, Mumbai – 400 001; Tel.: 022-6743 9250; Fax: 022-6743 9254, E-mail: mograandassociates@gmail.com has certified vide certificate dated December 18, 2012 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

iii. In accordance with regulation 17 of the SEBI (SAST) Regulations, an escrow account has been created in the form of cash deposit for an amount of ₹ 12,00,000/- (Rupees Twelve Lacs only) ("Cash Deposit") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020, ('Escrow Bank') for the performance of the Acquirer's obligations under the SEBI (SAST) Regulations. The cash deposit is in excess of the maximum consideration payable under the Offer.

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

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

VI. STATUTORY AND OTHER APPROVALS

i. 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 statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirer 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.

ii. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.

iii. There are no conditions stipulated in the agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer 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

Activities	Day & Date
Public Announcement	Tuesday, December 18, 2012
Detailed Public Statement	Wednesday, December 26, 2012
Last Date for Competing Offer	Wednesday, January 16, 2013
Identified Date*	Monday, January 28, 2013
Date by which the Letter of Offer will be despatched to the shareholders	Monday, February 04, 2013
Last date for revising the Offer Price/ Offer Size	Tuesday, February 05, 2013
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, February 07, 2013
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers	Friday, February 08, 2013
Date of commencement of Tendering Period (Offer Opening Date)	Monday, February 11, 2013
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, February 22, 2013
Date of communicating the rejection/ acceptance and payment of consideration for the accepted shares	Friday, March 08, 2013

**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 Acquirer and the Seller) 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 Acquirer and Seller, registered or unregistered, are eligible to participate in the Offer anytime before the closure of the Offer.

ii. Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the revelant documents to the Registrar to the Offer **Purva Sharegistry (India) Private Limited** at Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. February 22, 2013 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

iii. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

iv. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "Off-Market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of Purva Sharegistry (India) Private Limited - "PSIPL ESCROW A/C COURT N DENIER OPEN OFFER PSIPL" filled in as per the instructions given below:

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Client ID	00038455
ISIN	INE146N01016
Account name	PSIPL Escrow A/C Count N Denier Open Offer PSIPL
Depository	Central Depository Services (I) Ltd.

** Shareholders having their beneficiary account in National Securities Depository Ltd. ("NSDL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with CDSL.*

v. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

vi. Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

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

viii. In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall 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 and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

ix. 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 Target Company who have accepted the Offer, until the drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

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

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

X. OTHER INFORMATION

i. Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Microsec Capital Limited as "Manager to the Offer".

ii. The Acquirer has appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer having office at Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011, Contact Person: Mr. V. B. Shah, Tel No: 022 2301 8261 / 2301 6761, Fax No: 022 2301 2517, Email: busicomp@vsnl.com.

iii. The Acquirer accepts full responsibility 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.

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

Issued by the Manager to the Offer

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MICROSEC
MICRO FOCUS. MEGA WEALTH

For and on behalf of Mr. Gautam Mohan Deshpande

Dated : December 26, 2012
Place : Kolkata