

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of Delta Industrial Resources Limited (hereinafter referred to as "Target Company" or "DIRL" or "Target"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By		
Mr. Pawan Kumar Mittal I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09810260127	Mrs. Kiran Mittal I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09873270882	Pawan Kumar Mittal (HUF) I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09810260127
(hereinafter collectively referred to as " the Acquirers ")		
to the shareholder(s) of Delta Industrial Resources Limited Registered office: 16, Community Centre, New Friends Colony, New Delhi – 110025, Ph: +91-11- 64553553 To acquire upto 16,67,380 (Sixteen Lacs Sixty Seven Thousand Three Hundred and Eighty) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 30.92% of the Equity Share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10 each, payable in cash.		
Please Note: 1. This Offer is being made by the Acquirers pursuant to regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). 2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations. 3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations. 4. There has been no competing offer as on the date of this Letter of Offer. 5. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals. 6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Friday, August 08, 2014, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer. 7. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgement) are also available on SEBI's website: www.sebi.gov.in .		
MANAGER TO THE OFFER  SOBHAGYA CAPITAL OPTIONS LIMITED SEBI Regn. No.: MB/INM000008571 Regd. Off.: B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020. Tel. No.: +91-11-40777000 Fax No.: +91-11- 40777069 Contact Person: Ms. Archana Sharma and Mr. Rajeev Kumar Nayak Email id: delhi@sobhagyacap.com Website: www.sobhagyacapital.com		REGISTRAR TO THE OFFER  SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Regn. No.: INR000003241 Regd. Off.: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: +91-11- 64732681 to 88 Fax No.: +91-11-26812683 Contact Person: Mr. Virender Rana Email id.: viren@skylinerta.com Website: http://www.skylinerta.com

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date	
	Original Schedule	Revised Schedule
Date of the Public Announcement	Friday, May 02, 2014	Friday, May 02, 2014
Date of publication of the Detailed Public Statement	Friday, May 09, 2014	Friday, May 09, 2014
Last date of filing of Draft Letter of Offer with SEBI	Monday, May 19, 2014	Monday, May 19, 2014
Last date for a Competing Offer	Monday, June 02, 2014	Monday, June 02, 2014
Identified Date*	Thursday, June 12, 2014	Thursday, July 31, 2014
Last Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, June 19, 2014	Thursday, August 07, 2014
Last Date for revising the Offer Price/Offer Size	Friday, June 20, 2014	Friday, August 08, 2014
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Monday, June 23, 2014	Monday, August 11, 2014
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Tuesday, June 24, 2014	Tuesday, August 12, 2014
Date of commencement of tendering period (Offer Opening Date)	Thursday, June 26, 2014	Thursday, August 14, 2014
Date of expiry of tendering period (Offer Closing Date)	Wednesday, July 09, 2014	Monday, September 01, 2014
Date by which all requirements including payment of consideration would be completed	Wednesday, July 23, 2014	Monday, September 15, 2014

*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 are eligible to participate in the Offer any time before the closure of the Offer.

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

(A) Risk relating to the transaction

The shareholders of the Target Company had accorded their sanction to the allotment of 61,65,000 Equity Shares. However, the said preferential Issue remained undersubscribed and only 51,45,000 (20,40,000 Equity Shares to the acquirers and 31,05,000 to other persons) fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 514.50 Lacs (hereinafter referred to as the "Preferential Issue") were allotted by the Board of Directors of the Target Company on June 07, 2014. The Company has received the 'in-principle' approval for listing of the shares issued under the Preferential Allotment from the Delhi Stock Exchange Limited under clause 24(a) of the Listing Agreement. The Target Company has made application for listing of the Equity Shares allotted pursuant to the said preferential allotment. However, as on the date of this Letter of Offer, the same is pending.

(B) Risk relating to the Offer

1. To the best of knowledge of the Acquirers, no statutory approvals are required. However, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
2. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer or to comply with certain conditions before proceeding the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of offer.
3. Consequently, the payment of consideration to the public shareholders of DURL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
4. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
5. The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
6. Shareholders should note that the Shareholders who tender the Equity Shares in the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
7. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
8. This Offer is subject to completion risks as would be applicable to similar transactions.

(C) Probable risk involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any

decision by any shareholder on whether to participate or not to participate in the Offer.

4. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/her/its own risk.
5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

1. DEFINITIONS

Acquirers	Mr. Pawan Kumar Mittal, Mrs. Kiran Mittal and Pawan Kumar Mittal(HUF)
DSE	Delhi Stock Exchange Limited
Date of Opening of Offer	Thursday, August 14, 2014
Date of Closure of Offer	Monday, September 01, 2014
Draft Letter of Offer /DLOO	The Draft Letter of Offer dated May 17, 2014 submitted to SEBI for its observations.
Eligible Person(s)/Eligible Shareholder(s) for the Offer	All shareholders/beneficial owners (registered or otherwise) of the shares of the Target Company.
Equity Share Capital/ Share Capital	The Paid-up Equity Share Capital of the Company after the Preferential Issue of 51,45,000 Fully Paid up Equity Shares has taken place, the details of which are mentioned on page 6 in para 3.2.4 of this Letter of Offer.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Letter of Offer/LOO/LOF	The final Letter of Offer dated July 31, 2014
Sobhagya/SCOL/Manager to the Offer/MB/Merchant Banker	Sobhagya Capital Options Limited, the Merchant Banker appointed by the Acquirers pursuant to regulation 12 of the SEBI (SAST) Regulations, having its registered office at B-206, Okhla Industrial Area, Phase-I, New Delhi-110020.
Offer	Open Offer for acquisition of upto 16,67,380 (Sixteen Lacs Sixty Seven Thousand Three Hundred and Eighty) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 30.92% of the Equity Share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10 each, payable in cash.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10/- each.
Detailed Public Statement/DPS	Detailed Public Statement dated May 08, 2014, made by the Manager to the Offer on behalf of the Acquirers to the shareholders of Dirl, which was published on May 09, 2014 in all editions of Business Standard (English) and all editions of Business Standard (Hindi)
Public Announcement/PA	Public Announcement dated May 02, 2014 made by the Manager to the Offer on behalf of the Acquirers on May 02, 2014
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020
Regulations/ SEBI (SAST) Regulations /SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof.
Share(s)	Equity Shares of Delta Industrial Resources Limited
Delta Industrial Resources Limited /Dirl/Target Company/Target	A Company incorporated under the Companies Act, 1956 and having its registered office at 16, Community Centre, New Friends Colony, New Delhi – 110025
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Thursday, August 14, 2014 to closing of offer on, Monday, September 01, 2014.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DELTA INDUSTRIAL RESOURCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 14, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer (the “Offer”) is being made by Acquirers to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.
- 3.1.2 The Board of Directors of the Target Company in their meeting held on June 07, 2014 have, allotted 51,45,000 (20,40,000 Equity Shares to the acquirers and 31,05,000 to other persons) fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 514.50 Lacs on preferential basis (hereinafter referred to as the “Preferential Issue”). The said Preferential Issue was approved by the Board of Directors of the Target Company in their meeting held on May 02, 2014 and was approved by the Shareholders of the Target Company in their Extraordinary General Meeting held on May 27, 2014. This offer is being made by the Acquirers due to the allotment of 20,40,000 Equity Shares to the acquirers representing 37.83% of post preferential allotment Equity Share Capital of the Target Company which triggered regulation 3(1) of SEBI (SAST) Regulations by substantial acquisition of Equity Shares and voting rights of the Target by means of the said Preferential Allotment of Equity Shares. Post the said Preferential Allotment, the Acquirers are the largest and most dominant shareholding group of the Target and will be in a position to exercise control over the Target. This acquisition of control over the Target by the Acquirers has resulted in trigger of the Open Offer under Regulation 4 of the SEBI (SAST) Regulations.
- 3.1.3 By the above acquisitions, the Acquirers are holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
- 3.1.4 The Equity Shares issued and allotted to the Acquirers under the said preferential issue will be kept in a separate 'Demat Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations through an 'Escrow Demat Agreement' between the Acquirers, the Manager to the Offer and the Escrow Agent. The Manager to the Offer will have the right to operate the Demat Escrow Account and the Acquirers shall not exercise any voting rights over said shares kept in the Demat Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares will be transferred to the respective DP accounts of the Acquirers and the Demat Escrow Account will be closed.
- 3.1.5 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.6 As on the date of this Letter of Offer, the Acquirers collectively hold 20,40,000 Equity Shares in the Target Company.
- 3.1.7 There is no Person Acting in Concert ('PAC') with the Acquirers.
- 3.1.8 There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.9 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.10 The Acquirers may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As on date, the Acquirers have not decided on the names of

persons who may be appointed on the Board of Directors of the Target Company.

- 3.1.11 A recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, DSE and Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	May 09, 2014
Business Standard (Hindi)	All Editions	May 09, 2014

- 3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.sobhagycapital.com.

- 3.2.3 The Acquirers are making an offer to acquire upto 16,67,380 (Sixteen Lacs Sixty Seven Thousand Three Hundred and Eighty) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 30.92% of the Equity Share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10 each, payable in cash.

- 3.2.4 Based on the available information, the Equity Share Capital as on the date being the tenth Working Day from the closure of the tendering period ("Equity Share Capital") has been calculated as follows:

Particulars	No. of Equity Shares
Total fully paid-up Shares outstanding as of the date of the PA (A)	2,48,000
Equity Shares allotted pursuant to the preferential allotment by the Board of Directors of the Target Company in their meeting held on June 07, 2014 (B)*	51,45,000
Total Equity Share Capital of the Target Company [(A) + (B)]	53,93,000

* Refer to Paragraph 3.1.2 of this Letter of Offer

- 3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.6 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.
- 3.2.8 The Acquirers will acquire upto 16,67,380 (Sixteen Lacs Sixty Seven Thousand Three Hundred and Eighty) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.10 of this Letter of Offer.
- 3.2.9 The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.10 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 3.2.11 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- 3.2.12 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. May 02, 2014, upto the date of this Letter of Offer, except for the Equity Shares allotted to the Acquirers pursuant to the Preferential Issue by the Board of Directors of the Target Company in their meeting held on June 07, 2014.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Sobhagya Capital Options Limited as the Manager to the Offer.

- 3.2.14 As on the date of this Letter of Offer, the Manager to the Offer, Sobhagya Capital Options Limited, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.15 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Standard Listing Agreement entered into by the Target Company with the Stock Exchange, for the purpose of listing on continuous basis.
- 3.3 Object of the Acquisition/Offer**
- 3.3.1 The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Preferential Allotment and Open Offer.
- 3.3.2 The Acquirers' objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience, expertise and by way of infusing capital into it. The Acquirers will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.3 The Acquirers have no plans to alienate, dispose off or otherwise encumber any significant assets of the Target Company or lay-off its employees 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 in due compliance with applicable laws.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirer: Mr. Pawan Kumar Mittal

- 4.1.1 Mr. Pawan Kumar Mittal, aged about 42 years, is son of Shri Kailash Chand Mittal, residing at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09810260127. Mr. Pawan Kumar Mittal is a fellow member of the Institute of Chartered Accountants of India and a Grad. member of the Institute of Cost Accountants of India and. He is a practicing Chartered Accountant having experience spanning over 17 years in the field of finance and taxation.
- 4.1.2 Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com, has certified, vide certificate dated May 02, 2014 that the net worth of Mr. Pawan Kumar Mittal is Rs. 35.26 Lacs (Rupees Thirty Five Lacs Twenty Six Thousand only).
- 4.1.3 Mr. Pawan Kumar Mittal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.1.4 Mr. Pawan Kumar Mittal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 6,40,000 Equity Shares which were acquired by him pursuant to the Preferential allotment by the Board of Directors of the Target on June 07, 2014.
- 4.1.5 As on date of this Letter of Offer, Mr. Pawan Kumar Mittal does not hold any position on the Board of Directors of any Listed Company. Further, Mr. Pawan Kumar Mittal is not a Whole Time Director in any Company.
- 4.1.6 As on the date of this Letter of Offer, Mr. Pawan Kumar Mittal holds 6,40,000 Equity Shares in the Target Company, which were allotted pursuant to the Preferential allotment by the Board of Directors of the Target on June 07, 2014. Mr. Pawan Kumar Mittal has complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, with respect to the said allotment. Further, Mr. Pawan Kumar Mittal has never held any shares in the Target Company in the past.

4.2 Information about the Acquirer: Mrs. Kiran Mittal

- 4.2.1 Mrs. Kiran Mittal, aged about 41 years, is wife of Mr. Pawan Kumar Mittal, residing at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09873270882. Mrs. Kiran Mittal is an associate member of the Institute of Cost Accountants of India. She is a practicing Cost Accountant having experience spanning over 15 years in the field of finance.
- 4.2.2 Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-

25533400, Email Id: goelksandeep@gmail.com has certified vide certificate dated May 02, 2014 that the net worth of Mrs. Kiran Mittal is Rs. 334.92 Lacs (Rupees Three Crore Thirty Four Lacs Ninety Two Thousand only).

- 4.2.3 Mrs. Kiran Mittal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.2.4 Mrs. Kiran Mittal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. She is only interested to the extent of 4,00,000 Equity Shares which were acquired by her pursuant to the Preferential allotment by the Board of Directors of the Target on June 07, 2014.
- 4.2.5 As on date of this Letter of Offer, Mrs. Kiran Mittal does not hold any position on the Board of Directors of any Listed Company. Further, Mrs. Kiran Mittal is not a Whole Time Director in any Company.
- 4.2.6 As on the date of this Letter of Offer, Mrs. Kiran Mittal holds 4,00,000 Equity Shares in the Target Company, which were allotted pursuant to the Preferential allotment by the Board of Directors of the Target on June 07, 2014. Mrs. Kiran Mittal has complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, with respect to the said allotment. Further, Mrs. Kiran Mittal has never held any shares in the Target Company in the past.

4.3 Information about the Acquirer: Pawan Kumar Mittal (HUF)

- 4.3.1 Pawan Kumar Mittal (HUF) is constituted on February 18, 1999. Pawan Kumar Mittal is the Karta of Pawan Kumar Mittal (HUF).
- 4.3.2 Pawan Kumar Mittal (HUF) is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. It is only interested to the extent of 10,00,000 Equity Shares which were acquired by it pursuant to the Preferential allotment by the Board of Directors of the Target on June 07, 2014.
- 4.3.3 Pawan Kumar Mittal (HUF) has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.3.4 Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com has certified vide certificate dated May 02, 2014 that the net worth of Mr. Pawan Kumar Mittal (HUF) is Rs. 237.79 Lacs (Rupees Two Crore Thirty Seven Lacs Seventy Nine Thousand only).
- 4.3.5 As on the date of this Letter of Offer, Pawan Kumar Mittal (HUF) holds 10,00,000 Equity Shares in the Target Company, which were allotted pursuant to the Preferential allotment by the Board of Directors of the Target on June 07, 2014. Pawan Kumar Mittal (HUF) has complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, with respect to the said allotment. Further, Pawan Kumar Mittal (HUF) has never held any shares in the Target Company in the past.

4.4 Other Information about the Acquirers:

- 4.4.1 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 4.4.2 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- 4.4.3 Mr. Pawan Kumar Mittal is the husband of Mrs. Kiran Mittal and Karta of Pawan Kumar Mittal (HUF).
- 4.4.4 The Acquirers have acquired shares of the Target Company through preferential issue, subject to:
(i) such shares being kept in an escrow account,
(ii) the Acquirers not exercising any voting rights over such shares kept in the escrow account.

5. BACKGROUND OF DELTA INDUSTRIAL RESOURCES LIMITED

(The disclosures mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 Delta Industrial Resources Limited (bearing CIN L52110DL1984PLC019625) was incorporated on December 19, 1984 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Target Company had obtained Certificate for Commencement of Business on December 22, 1984 from the Registrar of Companies, NCT of Delhi & Haryana.
- 5.2 Presently, the registered office of the Target Company is situated at 16 Community Center, New Friends Colony, New Delhi- 110065.

- 5.3 As on the date of this Letter of Offer, the main object of the Target Company is to do the business of hire purchase company and to acquire, to provide on hire purchase basis all type of industrial and office plant, equipment, machinery, vehicles, require for manufacturing, processing, transportation and trading business and other commercial and service business.
- 5.4 As on date of this Letter of Offer, the authorized share capital of the Target Company is Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lacs only), comprising of 65,00,000 Equity Shares of Rs 10/- each. The Shareholders of the Target Company had vide ordinary resolution passed at their meeting held on May 27, 2014, approved the increase in the Authorized Capital of the Company from Rs. 25,00,000/- (Rupees Twenty Five Lacs only) comprising of 2,50,000 Equity Shares of Rs. 10/- each to Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lacs only), comprising of 65,00,000 Equity Shares of Rs 10/- each. As on the date of this Letter of Offer, the Paid-up Equity Share Capital of the Target Company is Rs. 5,39,30,000 (Rupees Five Crore Thirty Nine Lacs Thirty Thousand Only) divided into 53,93,000 Equity Shares of Rs. 10/- each.
- 5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	53,93,000	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	53,93,000	100
Total voting rights in the Target Company	53,93,000	100

- 5.6 As on date of this Letter of Offer 2,48,000 Equity Shares are listed on the Delhi Stock Exchange Limited (DSE) (Scrip Code: 4769). The Company has, vide its letter dated June 27, 2014, applied for listing of 51,45,000 Equity Shares allotted by way of preferential allotment by the Board of Directors of the Company in their meeting held on June 07, 2014. The Equity Shares of the Target Company are not traded on the Delhi Stock Exchange Limited. The shares of the Company are not currently suspended.
- 5.7 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into Equity Shares at a later stage. As on the date of this Letter of Offer, there are no locked in shares in the Target Company.

However, the Equity Shares allotted pursuant to the Preferential Issue are subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

- 5.8 As per the information provided by the Target Company, the major shareholders of the Target Company have complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- 5.9 As per the information provided, the Target Company has made disclosures under the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 with considerable delays.

However, the Target Company has filed a Settlement application dated April 22, 2014 with SEBI seeking condonation of delay and settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failures.

SEBI may initiate appropriate action against the Target Company in terms of the Regulations and Provisions of the SEBI Act for non-compliance of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- 5.10 As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 3 (Three) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Atul Mittal	00059920	Director	14/11/2013
Harish Kumar	02591868	Director	07/03/2013
Anju Sharma	02591877	Director	07/03/2013

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.

- 5.11 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

5.12 The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2011, March 31, 2012, March 31, 2013 and unaudited & certified for the 9 months period ended December 31, 2013 are as follows:

Profit & Loss Account

(Figures in Rupees Lacs.)				
Profit & Loss Statement	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2013	2013	2012	2011
Income from Operations	-	-	-	-
Other Income	-	0.47	0.28	0.23
Total Income	-	0.47	0.28	0.23
Total Expenditure	0.06	15.42	0.39	0.42
Profit before Depreciation, Interest & Tax	(0.06)	(14.95)	(0.11)	(0.19)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before Tax & Extra Ordinary Items	(0.06)	(14.95)	(0.11)	(0.19)
Extra Ordinary Items	-	-	-	-
Profit Before Tax	(0.06)	(14.95)	(0.11)	(0.19)
Provision for Tax Short & Excess	-	-	-	-
Profit After Tax	(0.06)	(14.95)	(0.11)	(0.19)

Balance Sheet Statement

(Figures in Rupees Lacs.)				
Balance Sheet Statement	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2013	2013	2012	2011
Sources of Funds				
Paid-up Share Capital	24.80	24.80	24.80	24.80
Reserves & Surplus (Excluding Revaluation Reserve)	(33.08)	(33.02)	(18.07)	(17.96)
Share application Money- pending allotment	-	-	-	-
Secured Loan	-	-	-	-
Unsecured Loan	-	--	-	-
Current Liabilities	15.93	16.95	10.04	9.99
Deferred Tax Liability	-	-	-	-
Total	7.65	8.73	16.77	16.83
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments- Long Term	7.70	7.70	16.50	16.50
Investments- Current	-	-	-	-
Current Assets	(0.05)	1.03	0.27	0.33
Miscellaneous Expenses not written off	-	-	-	-
Total	7.65	8.73	16.77	16.83

Other Financial Data

Other Financial Data	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2013	2013	2012	2011
Net Worth (in Rs. Lacs.)	(8.28)	(8.22)	6.73	6.84
Dividend (in %)	-	-	-	-
Earning Per Share (in Rs. per Share)	(0.02)	(6.03)	(0.04)	(0.08)
Return on Net worth (in %)	-#	-#	(1.63)	(2.78)
Book Value (in Rs. per Share)	(3.34)	(3.32)	2.71	2.76

#As on December 31, 2013 and March 31, 2013, Net Worth of the Target Company is negative and hence return on the same cannot be calculated.

(Source- As certified by Mr. O. P Pareek (Membership No. 014238) Partner of M/s V. N. Purohit & Co., Chartered Accountants, Statutory Auditors of the Target Company, having office at 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi-110001, Ph: +91-11- 43596011 vide certificate dated May 02, 2014.)

5.13 As on the date of this Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the Preferential Allotment and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the Preferential Allotment and offer	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	%*	No.	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	-	-	-	-	-	-	-	-
(2) Acquirers								
a. Pawan Kumar Mittal	-	-	6,40,000	11.87%	16,67,380	30.92%	37,07,380	68.74%
b. Kiran Mittal	-	-	4,00,000	7.42%				
c. Pawan Kumar Mittal (HUF)	-	-	10,00,000	18.54%				
Total 2 (a+b+c)	-	-	20,40,000	37.83%	16,67,380	30.92%	37,07,380	68.74%
(3 A) Allottees to Preferential Allotment other than (1) & (2)	-	-	31,05,000	57.57%	(16,67,380)	(30.92)%	16,85,620	31.26%
(3B) Public (other than parties to Preferential Allotment, acquirers)								
a) Bodies Corporate	1,20,250	2.23%	-	-				
b) Individuals	1,27,750	2.37%	-	-				
c) Non Resident Indian	-	-	-	-				
Total (3)(3A+3B)	2,48,000	4.60%	31,05,000	57.57%	(16,67,380)	(30.92)%	16,85,620	31.26%
Total No. of Shareholders in Public category (except the Acquirers) [^]								
GRAND TOTAL (1+2+3)	2,48,000	4.60%	51,45,000	95.40%			53,93,000	100.00%

*As a percentage of the paid up capital of the Target Company after taking into account the capital base after the preferential allotment of 51,45,000 shares by the Board of Directors at their meeting held on June 07, 2014.

[^]The number of Shareholders under Public Category is around 174 as on date.

Notes:

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the Shares tendered under the Open Offer.
- The Acquirers have not yet decided on the manner of distributing inter-se, the shares proposed to be acquired by them under the Open Offer. Accordingly, individual break up of shares proposed to be acquired is not available.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity shares of the Target Company are currently listed on the Delhi Stock Exchange Limited ("DSE").

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (May 01, 2013 to April 30, 2014) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
DSE	Not Available	2,48,000	Not Available

6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on DSE within the meaning of Regulation

2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

1	Negotiated Price under the SPA	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA @	Rs. 10 per Share
3	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA @	Rs. 10 per Share
4	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
5	Other financial Parameters	Year ended March 31, 2013*
a.	Return on Net Worth (%)	Not Applicable #
b.	Book value per share (Rs.)	(3.32)
c.	Earnings per Share (Rs.)	(6.03)

@ Acquisition Price of Equity Shares acquired by way of Preferential Allotment.

* Source- Annual Report

As per Audited Financial Statement of the Target Company for the year ended March 31, 2013, Net Worth is negative and hence return on the same cannot be calculated.

Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, 11th Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400 has certified vide certificate dated May 02, 2014 the Fair Value of Equity Shares of the Target Company.

The relevant extracts of the report is stated as under:-

"In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the Hon'ble Supreme Court upheld the use of the following three bases of valuation: (i) the yield method; (ii) the net asset value method; and (iii) the market value method.

In case of Delta Industrial Resources Limited:

(i) *The net asset value method (NAV): The Net Asset Value based on Audited Financial Statements ended March 31, 2013 is Rs. (3.32)/- per Equity Share.*

(ii) *The yield method (Price Earning Capacity value/PECV): For calculating the Value based on Profit Earning Capacity, average profit after tax based on the Audited Financial Statements for the financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 have been considered. The average profit after tax as per audited annual accounts is Rs. (508,274.33). Based on that, average EPS of the Company comes out to Rs. (2.05) per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs (10.25) per Equity Share after considering a capitalization rate of 20.00%, since the Company is a trading company and we have used a capitalization rate of 20.00%.*

(iii) *The market value method: Since the Company is listed on Delhi Stock Exchange and the trading in securities is not being carried in Delhi Stock Exchange. So in absence of any market quotations, determination of market value of the shares of the Company by this method can't be possible. Therefore the Market Price method is an inappropriate method for valuation in the present case.*

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars	Price per shares	Weight	Amount (In Rs Per Equity Share)
NAV Method	(3.32)	1	(3.32)
PECV Method	(10.25)	1	(10.25)
Market Value Method	Not Applicable	Not Applicable	Not Applicable
Fair Value per Equity Share			(6.78)

We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of Delta Industrial Resources Limited in terms of the Hon'ble Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. (6.78) per Equity Share.

Conclusion: *Based on the parameters as prescribed by SEBI and the valuation as determined by using the HLL formula, we are of the opinion that the fair value per Equity Share for the purpose of the proposed open offer is Rs. 10 (Rupees Ten) per Equity Share."*

- 6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.6 The relevant price parameters have not been adjusted for any corporate actions.
- 6.1.7 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 Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8 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.
- 6.2 Financial Arrangements:**
- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 16,67,380 (Sixteen Lacs Sixty Seven Thousand Three Hundred and Eighty Only) Equity Shares at a price of Rs. 10/- (Rupees Ten only) per Equity Share is Rs. 1,66,73,800 (Rupees One Crore Sixty Six Lacs Seventy Three Thousand and Eight Hundred only) ("Maximum Consideration").
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com vide certificate dated May 02, 2014 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name of "Escrow Account– Delta – Open Offer" bearing number 00600350126274, with HDFC Bank Limited, Fort Branch, Mumbai (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 41,75,000/- (Rupees Forty One Lacs Seventy Five Thousand only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.4 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.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity Shareholders of the Target Company, whose names appear in its Register of Members on Thursday, July 31, 2014, the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The Letter of Offer alongwith 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 forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 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 along with

the equity shares tendered under the Offer.

- 7.2 **Locked in shares:** As on the date of this Letter of Offer, there are no locked in shares in the Target Company. However, the Equity Shares allotted pursuant to the Preferential Issue would be subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
- 7.3 **Persons eligible to participate in the Offer**
All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.
- 7.4 **Statutory approvals and other approvals required for the offer**
- 7.4.1 To the best of knowledge and belief of the Acquirers, as on the date of this Letter of Offer, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.3 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the open offer within 10 working days from the date of Closure of the Tendering Period.
- 7.4.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.5 If any of the statutory approval set out above, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified below, both in case of Equity Shares in physical and dematerialized form:

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 (Unit: Delta Industrial Resources Limited) Contact person: Virender Rana Ph No: + 91-11- 64732681 to 88 Fax No: +91-11-26812683 E-mail: viren@skylinerta.com	During the Business Hours from Monday to Saturday	Registered Post/ Courier/ Hand Delivery

- 8.2 Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum Acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, September 01, 2014.
- 8.3 The Registrar to the Offer, M/s Skyline Financial Services Private Limited has opened a Depository Escrow Account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the offer from eligible shareholders who hold Equity Shares in demat form.

- 8.4 Shareholders holding Equity Shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, September 01, 2014 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 favour of "SKYLINE-DELTA-OPEN OFFER-ESCROW DEMAT ACCOUNT" (Depository Escrow Account) filled in as per the instructions given below:

DP Name	K K SECURITIES LIMITED
DP ID	IN300468
Client ID	10088290
Depository	National Securities Depository Ltd. (NSDL)

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

- 8.5 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. A copy of the Letter of Offer (including Form of Acceptance cum acknowledgment) will be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the said website.
- 8.6 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity 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 Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, September 01, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- 8.7 In case of shareholders who have not received the Letter of Offer and holding Equity Shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.4 above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, September 01, 2014. Such Equity Shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.
- 8.8 Shareholders who have sent their Equity 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 Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. Monday, September 01, 2014, else the application would be rejected.
- 8.9 No indemnity is needed from unregistered shareholders.
- 8.10 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders 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. The marketable lot of Target Company is 1{One} Equity Share for shares held in demat mode and 100 {Hundred} Equity Shares for shares held in physical mode.
- 8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/demand drafts/Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/demand drafts, will be made by registered post at the registered shareholders/unregistered owners' sole risk to the sole/first shareholder/unregistered owner.
- 8.13 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.

- 8.14 The Registrar 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.
- 8.15 It may be noted that the Equity Shareholders who have tendered shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the tendering period.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b) Certificate dated May 02, 2014 issued by Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, certifying the net worth of Mr. Pawan Kumar Mittal.
- c) Certificate dated May 02, 2014 issued by Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, certifying the net worth of Mrs. Kiran Mittal.
- d) Certificate dated May 02, 2014 issued by Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, certifying the net worth of Mr. Pawan Kumar Mittal (HUF).
- e) Certificate dated May 02, 2014 issued by Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, confirming that the Acquirers have adequate financial resources available for meeting its obligations under the Open Offer.
- f) Audited Financials of the Target Company for the years ended March 31, 2011, 2012, 2013 and Un-audited financial results for Nine months period ended December 31, 2013.
- g) Certificate dated May 02, 2014 issued by Mr. O. P Pareek (Membership No. 014238) Partner of M/s V. N. Purohit & Co., Chartered Accountants, Statutory Auditors, certifying the financial data of the Target Company based on Un-audited results for the 9 (Nine) months period ended December 31, 2013 and Audited financials for the years ended March 31, 2013, 2012 and 2011.
- h) Certificate dated May 02, 2014 issued by Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, certifying the Fair Value of Equity Shares of the Target Company.
- i) Copy of Escrow Agreement entered between Mr. Pawan Kumar Mittal, Mrs. Kiran Mittal and Pawan Kumar Mittal (HUF) (collectively referred to as the "Acquirers"), Sobhagya Capital Options Limited (the "Manager to the Offer") and HDFC Bank Limited ("Escrow Bank").
- j) Letter from HDFC Bank Limited confirming the cash deposit of Rs. 41,75,000/- (Rupees Forty One Lacs Seventy Five Thousand only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- k) Copy of Agreement between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- l) Copy of Client Master List for opening a Special Depository Account for the purpose of the Offer.
- m) Copy of Memorandum of Understanding dated May 02, 2014 between the Acquirers and Manager to the Offer.
- n) Copy of the PA dated May 02, 2014, the DPS dated May 09, 2014, and all other notices (including corrigenda released, if any) in connection with the Offer.
- o) Copy of the letter from SEBI dated July 30, 2014 containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, severally and jointly, accept full responsibility for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, severally and jointly, accept full responsibility and confirms that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirers / duly authorized person by the Acquirers to sign the Letter of Offer.

(PAWAN KUMAR MITTAL)

(KIRAN MITTAL)

(PAWAN KUMAR MITTAL (HUF))

Date: July 31, 2014

Place: New Delhi

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Blank Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	THURSDAY, AUGUST 14, 2014
OFFER CLOSSES ON	:	MONDAY, SEPTEMBER 01, 2014
Please read the Instructions overleaf before filling-in this Form of Acceptance		
FOR OFFICE USE ONLY		
Acceptance Number		
Number of equity shares Offered		
Number of equity shares accepted		
Purchase consideration (Rs.)		
Cheque/Demand Draft/Pay Order No.		

From:

Tel. No.: Fax No.: Email:

To,

Skyline Financial Services Private Limited

(Unit: Delta Industrial Resources Limited)

D-153 A, 1st Floor, Okhla Industrial Area,

Phase - I, New Delhi - 110 020

Dear Sir,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S DELTA INDUSTRIAL RESOURCES LIMITED (TARGET COMPANY/ DURL) BY MR. PAWAN KUMAR MITTAL, MRS. KIRAN MITTAL AND PAWAN KUMAR MITTAL (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / We, refer to the Letter of Offer dated July 31, 2014 for acquiring the equity shares held by me / us in **M/s Delta Industrial Resources Limited**.

I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in the Target Company held by me/ us at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity share.

For shares held in physical form

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....					Number of share certificates attached.....					Representing					Equity Shares				
Number of Equity Shares held in Target Company										Number of equity shares Offered									
In figures					In words					In figures					In words				
Sr. No.		Share Certificate No.			Distinctive Nos.								No. of Equity Shares						
					From								To						
1																			
2																			
3																			
Total No. of Equity Shares																			

For shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
DP Name	: K K SECURITIES LIMITED			
ID	: IN300468			
Client ID	: 10088005			
Depository	: National Securities Depository Limited ("NSDL")			
Depository Escrow Account	: "SKYLINE-DELTA-OPEN OFFER- ESCROW DEMAT ACCOUNT"			

GENERAL

3. I/We confirm that the Equity Shares of the Target Company which are being tendered by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
4. I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, Equity Share in respect of which the Offer is not found / not accepted, specifying the reason thereof.
5. My/Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
6. I/We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said equity shares.
9. I/We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

Name and complete address of the Sole/ First holder(in case of member(s), address as registered with the Target Company:

Place:.....

Date:.....

Tel. No(s):.....

Fax No.:.....

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.

Type of Account:

(Savings /Current /Other (please specify)

Name of the Bank:

Name of the Branch and Address:

MICR Code of Bank.....

IFSC Code of Bank.....

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholder of the Target Company.
 - II. Shareholders of the Target Company to whom this Offer is being made, are free to Offer his / her / their shareholding in the Target Company for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

**ACKNOWLEDGEMENT
SLIP**

**SHARES IN PHYSICAL
FORM**

OPEN OFFER TO THE SHAREHOLDERS OF M/S DELTA INDUSTRIAL RESOURCES LIMITED (TARGET COMPANY/ DIRT) BY MR. PAWAN KUMAR MITTAL, MRS. KIRAN MITTAL AND PAWAN KUMAR MITTAL (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.....

Ledger Folio No..... Number of certificates enclosed..... under the Letter of Offer dated July 31, 2014, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.	No. of Equity Shares
		From	To
1.			
2.			
3.			
Total no. of Equity Shares			

Authorised Signatory

Stamp

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Skyline Financial Services Private Limited,

(Unit: Delta Industrial Resources Limited)

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020

Contact person: Virender Rana

Ph No: + 91-11- 64732681 to 88

Fax No: +91-11-26812683

E-mail: viren@skylinerta.com

SEBI Regn. No.: INR000003241

TEAR HERE

**ACKNOWLEDGEMENT
SLIP**

SHARES IN DEMATERIALISED FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S DELTA INDUSTRIAL RESOURCES LIMITED (TARGET COMPANY/ DIRT) BY MR. PAWAN KUMAR MITTAL, MRS. KIRAN MITTAL AND PAWAN KUMAR MITTAL (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of equity shares
DP Name : K K SECURITIES LIMITED				
ID : IN300468				
Client ID : 10088005				
Depository : National Securities Depository Limited ("NSDL")				
Depository Escrow Account : "SKYLINE-DELTA-OPEN OFFER- ESCROW DEMAT ACCOUNT"				

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Skyline Financial Services Private Limited,

(Unit: Delta Industrial Resources Limited)

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020

Contact person: Virender Rana

Ph No: + 91-11- 64732681 to 88

Fax No: +91-11-26812683

E-mail: viren@skylinert.com

SEBI Regn. No.: INR000003241