DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

NEELKANTH TECHNOLOGIES LIMITED

CIN : L65920CH1993PLC033112

Registered Office: Plot No. 194-195, 3rd Floor, Industrial Area, Phase II, Ram Darbar, Chandigarh-160002;
Tel: 0172-4651105; e-mail : zenlabsindia@gmail.com

Open Offer for Acquisition upto 16,12,004 Equity Shares from shareholders of Neelkanth Technologies Limited ("the Target Company") by Mr. Harpreet Singh Kalra, Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar ("Acquirers") alongwith Preet Remedies Private Limited, person acting in concert ("PAC")

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer ("**Manager**") on behalf of **Mr. Harpreet Singh Kalra (Acquirer 1), Mr. Sanjay Dhir (Acquirer 2), Mr. Sanjeev Kumar (Acquirer 3) and Mr. Satish Kumar (Acquirer 4)** (hereinafter collectively referred to as "**the Acquirers**") alongwith **Preet Remedies Private Limited**, person acting in concert (hereinafter referred to as "**PAC**") in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement filed on November 9, 2015 with the BSE Limited ("**BSE**") / the Target Company and on November 10, 2015 with Securities and Exchange Board of India (SEBI) in terms of Regulation 3(1) & (2) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRERS, TARGET COMPANY AND THE OFFER

(A) Acquirers

(a) The Offer is being made by Mr. Harpreet Singh Kalra, Mr Sanjay Dhir, Mr Sanjeev Kumar and Mr Satish Kumar alongwith Preet Remedies Private Limited, (CIN : U24230CH2005PTC027954), PAC.

Mr. Harpeet Singh Kalra (Acquirer 1)

Mr. Harpreet Singh Kalra, aged about 47 years, is residing at H. No. 2649, Sector 69, Mohali- 160071; Tel +91-9316098500. Mr. Kalra, a matriculate, is the main promoter-Director of Preet Remedies Private Limited, the promoter of the Target Company and PAC with the Acquirers for the purpose of the present Open Offer. Besides, he also has promotional interest in the following companies / ventures :

Serial	Name of the concern	Position held
1	Quadriga Biotech Private Limited	Director
2	Zenlabs India Private Limited	
3	Quixotic Healthcare	Partner
4	Zenlabs India	
5	Precision Polymers	
6	Preet Packaging Solutions	
7	Preet Plastic Industries	Proprietor

As on date, Mr. Kalra does not hold any position in the Board of Directors of any listed company. He was the Director of the Target Company and has resigned from the Directorship w.e.f. November 9, 2015. Save for the allotment of Equity Shares proposed on preferential basis, Mr. Kalra does not hold any Equity Shares in the Target Company.

Mr. Kalra has over 18 years of administrative experience of managing personnel department and is associated with the Target Company since 2008.

Mr. Himanshu Kansal, Partner, M/s Navneet & Company, Chartered Accountants, having their office at H. No. 1598, 1st floor, Sector 22-B, Chandigarh - 160 022 (Membership No. 524387; Firm Registration No. 016128N), Tel: 9780139944; email:kansal.himanshu1@gmail.com, has certified vide their certificate dated November 9, 2015 that the net worth of Mr. Harpreet Singh Kalra as on March 31, 2015 is Rs. 6,49,21,986/- (Rupees Six Crore Forty Nine Lakhs Twenty One Thousand Nine Hundred Eighty Six only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer

Mr. Sanjay Dhir (Acquirer 2)

Mr. Sanjay Dhir, aged about 44 years, is residing at H. No. 1042, Sector 36-C, Chandigarh - 160036, Tel +91-9316312040. Mr. Dhir holds Bachelor of Pharmacy Degree (B Pharm) and has done MBA in Marketing. Mr. Dhir is associated with the Pharma Industry for over 20 years and is having wide experience in the field of marketing of products. Mr. Dhir is one of the promoter-directors of Preet Remedies Private Limited. Besides, he also has promotional interest in the following companies / ventures :

Serial	Name of the concern	Position held
1	Hexford Laboratories Private Limited	Director
2	Zenlabs India Private Limited	
3	Oasis Pharma & Phytomolecules Private Limited	Managing Director
4	Zenlabs India	Partner

Save for the allotment of Equity Shares proposed on preferential basis, Mr. Dhir does not hold any Equity Shares in the Target Company

Mr. Dhir does not hold any position in the Board of Directors of any listed company. He is the Managing Director of Oasis Pharma & Phytomolecules Private Limited. Save for this, He does not hold any whole-time directorship in any of the Companies. Mrs. Him Jyoti, wife of Mr. Sanjay Dhir, is on the Board of the Target Company.

Mr. Himanshu Kansal, Partner, M/s Navneet & Company, Chartered Accountants, having their office at H. No. 1598, 1st floor, Sector 22-B, Chandigarh - 160 022 (Membership No. 524387; Firm Registration No. 016128N), Tel: 9780139944; email:kansal.himanshu1@gmail.com, has certified vide their certificate dated November 9, 2015 that the net worth of Mr. Sanjay Dhir as on March 31, 2015 is Rs. 1,14,31,877/- (Rupees One Crore Fourteen Lakhs Thirty One Thousand Eight Hundred Seventy Seven only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer

Mr. Sanjeev Kumar (Acquirer 3)

Mr. Sanjeev Kumar, aged about 46 years, is residing at H. No. 2629, Sector 70, Mohali - 160071, Tel +91-9316113587. Mr. Sanjeev holds Diploma in Pharmacy (D Pharmacy). Mr. Sanjeev is associated with the Pharma Industry for last 20 years and is experienced in production of Pharmaceutical formulations. Mr. Sanjeev is one of the promoter-directors of Preet Remedies Private Limited. Besides, he also has promotional interest in the following companies / ventures :

Serial	Name of the concern	Position held
1	Ultrachiron Pharmaceuticals Private Limited	Managing Director
2	Quixotic Pharma Private Limited	
3	Ultrachiron Healthcare Private Limited	
4	Zenlabs India Private Limited	Director
5	Oasis Pharma and Phytomolecules Private Limited	
6	Quadriga Biotech Private Limited	
7	Quixotic Healthcare	
8	Zenlabs India	
9	Shiva Traders	Partner
10	Ess Ess Gels	

Mr Sanjeev Kumar is the Managing Director of the Target Company. Except for the directorship held in the Target Company, Mr. Sanjeev does not hold any position in the Board of Directors of any listed company He is the Managing Director of the Target Company and also Ultrachiron Pharmaceuticals Private Limited. Apart from this, Mr. Sanjeev does not hold any whole-time directorship in any of the Companies

Save for the allotment of Equity Shares proposed on preferential basis, Mr. Sanjeev does not hold any Equity Shares in the Target Company

Mr. Himanshu Kansal, Partner, M/s Navneet & Company, Chartered Accountants, having their office at H. No. 1598, 1st floor, Sector 22-B, Chandigarh - 160 022 (Membership No. 524387; Firm Registration No. 016128N), Tel: 9780139944; email:kansal.himanshu1@gmail.com, has certified vide their certificate dated November 9, 2015 that the net worth of Mr. Sanjeev Kumar as on March 31, 2015 is Rs. 10,79,69,394/- (Rupees Ten Crore Seventy Nine Lakhs Sixty Nine Thousand Three Hundred Ninety Four only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer

Mr. Satish Kumar (Acquirer 4)

Mr. Satish Kumar, aged about 57 years, is residing at H. No. 1102, Sector 44-B, Chandigarh - 160047, Tel +91-9872633936. Mr. Satish, an under-graduate, is associated with the Pharma Industry for last over 25 years, mainly in the area of Purchases. Mr. Satish is one of the promoter-directors of Preet Remedies Private Limited. Besides, he also has promotional interest in the following companies / ventures :

Serial	Name of the concern	Position held
1	SMD Chemi-Pharma Private Limited	
2	Quixotic Pharma Private Limited	
3	Hexford Laboratories Private Limited	Director
4	Quadriga Biotech Private Limited	
5	Oasis Pharma And Phytomolecules Private Limited	
6	Zenlabs India Private Limited	
7	Quixotic Healthcare	
8	Zenlabs India	
9	Shiva Traders	Partner
10	Ess Ess Gels	

Mr Satish Kumar is on the Board of the Target Company. Except for this, Mr. Satish does not hold any position in the Board of Directors of any other listed company. He is the CFO of the Target Company. Save for this, Mr. Satish does not hold any whole-time directorship in any of the Companies

Save for the allotment of Equity Shares proposed on preferential basis, Mr. Satish does not hold any Equity Shares in the Target Company

Mr. Himanshu Kansal, Partner, M/s Navneet & Company, Chartered Accountants, having their office at H. No. 1598, 1st floor, Sector 22-B, Chandigarh - 160 022 (Membership No. 524387; Firm Registration No. 016128N), Tel: 9780139944; email:kansal.himanshu1@gmail.com, has certified vide their certificate dated November 9, 2015 that the net worth of Mr. Satish Kumar as on March 31, 2015 is Rs. 2,43,09,303/- (Rupees Two Crore Forty Three Lakhs Nine Thousand Three Hundred Three only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer

Preet Remedies Private Limited (PAC)

Preet Remedies Private Limited (PRPL) was incorporated on February 10, 2005 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar. The registered office of PRPL is situated at Plot No. 194-195, 3rd floor, Industrial Area, Phase II, Chandigarh - 160002; Tel: +91-9316098500; e-mail: preetremedies@gmail.com

PRPL is promoted by Mr. Sanjeev Kumar, Mr. Satish Kumar, Mr. Harpreet Singh Kalra and Mr. Sanjay Dhir (all being Acquirers to the present Open Offer) alongwith Mr. Swapan Chakraborty.

Mr. Chakraborty, aged 53 years, has done B.Pharma and holds Post Graduate Diploma in Chemical Process Instrumentation and Control.. He has about 25 years of experience mainly in the field of production of pharmaceutical formulations. Mr Chakraborty does not hold any position in the Target Company

PRPL was incorporated with the main object of carrying on business of manufacturers, producers, import/export and sellers of all kinds of pharmaceutical products. The manufacturing unit of PRPL is situated at Plot No. 183, HPSIDC Industrial Area, Baddi - 173205.

PRPL is the promoter of the Target Company and does not belong to any business group

The paid-up capital of PRPL as on date is Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each held as under:

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1.	Mr. Sanjeev Kumar	8,52,000	28.40
2.	Mr. Harpreet Singh Kalra	4,52,000	15.07
3.	Mr. Sanjay Dhir	4,00,000	13.33
4.	Mr. Satish Kumar	4,44,000	14.80
5.	Mrs. Himjyoti	4,52,000	15.07
6.	Mr. Jasbir Singh Kalra	4,00,000	13.33
	Total	**30,00,000**	**100.00**

Shareholding pattern of PRPL

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1	Promoters & associates	30,00,000	100.00
2.	FII/Mutual Funds/FIs/Banks	-	-
3.	Public	-	-
	Total	**30,00,000**	**100.00**

The details of Board of Directors of PRPL are :

Name & DIN	Address	Date of Appointment	Qualification	Experience
Mr. Sanjeev Kumar DIN : 01154896	H. No. 2629, Sector 70, Mohali - 160071	15/03/2005	Diploma in Pharmacy	About 20 years experience in the field of production of pharmaceutical formulations
Mr. Satish Kumar DIN : 00763060	H. No. 1102, Sector 44-B, Chandigarh - 160047	06/12/2006	Under-graduate	Associated with the Pharma Industry for last over 25 years, mainly in the area of Purchases
Mr. Harpreet Singh Kalra DIN : 00834180	H. No. 2611, Phase IX, Mohali - 160055	10/02/2005	Matriculate	Over 18 years of experience in the administrative field of managing personnel department
Mr. Sanjay Dhir DIN : 02452461	H. No. 1042, Sector 36-C, Chandigarh - 160036	01/05/2009	B.Pharma & MBA	Associated with the Pharma Industry for over 20 years and is having wide experience in the field of marketing of products.
Mr. Swapan Chakraborty DIN : 07184333	46/2, Satyen Roy Branch Road, Behala, Kolkata - 700034	14/05/2015	B.Pharma & PG Diploma in Chemical Process	Associated with the Pharma Industry for about 25 years and is having experience in the field production of pharmaceutical formulations

Mr. Sanjeev Kumar and Mr. Satish Kumar are also on the Board of the Target Company. Further, Mrs Him Jyoti, wife of Mr. Sanjay Dhir (one of the Directors of PRPL), is also on the Board of the Target Company.

Preet Remedies Private Limited is not listed on any Stock Exchange.

PRPL is the promoter of the Target Company and presently holds 16,12,650 Equity Shares constituting 44.58% of the present paid-up capital in the Target Company.

Mr. Himanshu Kansal, Partner, M/s Navneet & Company, Chartered Accountants, having their office at H. No. 1598, 1st floor, Sector 22-B, Chandigarh - 160 022 (Membership No. 524387; Firm Registration No. 016128N), Tel: 9780139944; email:kansal.himanshu1@gmail.com, has certified vide their certificate dated November 9, 2015 that the net worth of Preet Remedies Private Limited as on March 31, 2015 is Rs. 17,20,85,642/- (Rupees Seventeen Crore Twenty Lakhs Eighty Five Thousand Six Hundred Forty Two only) and that they have sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer

Brief audited financial data of PRPL for the last 3 financial years and limited reviewed financials for the period ended September 30, 2015 are given hereunder :

(Rs. in lakhs)

Particulars	6 months ended 30/09/2015	Financial Year ended 31/03/2015	31/03/2014	31/03/2013
Total Revenue	2,590.86	6,070.84	5,752.05	4,004.05
Net profit (PAT)	(143.26)	40.35	49.22	20.38
EPS (Rs.)	-	1.35	1.64	0.68
Networth	1,593.84 *	1,737.10	1,708.61	1,659.40

** as of September 30, 2015, being the latest available Statement of Affairs subjected to limited review by the Auditors of PRPL, the PAC.*

(b) The Acquirers and the PAC have not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

(B) Details of Sellers

The Open Offer is triggered pursuant to the Resolution passed at the meeting of the Board of Directors of the Target Company held on November 9, 2015 for issue of Equity Shares on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009, subject to regulatory approvals.

The Board of Directors of the Target Company, at their meeting held on November 9, 2015 approved and entered into a Memorandum of Understanding envisaging takeover of the business of Zenlabs India, a partnership firm engaged in the business of pharmaceuticals. In consideration of this business takeover, the Board of Directors of the Target Company have proposed to issue, subject to necessary statutory and regulatory approvals, 25,82,514 Equity Shares of Rs. 10/- each at par (for consideration other than cash) collectively to Mr. Harpreet Singh Kalra Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar, the Acquirers, who are the partners of Zenlabs India.

The Board of Directors of the Target Company have convened an Extra-ordinary General Meeting (EGM) of its shareholders on December 5, 2015 to be held at the Registered Office of the Target Company for, inter-alia, approving the aforesaid proposal.

(C) Target Company

(a) The Target Company was incorporated as Shri Lakhavi Financial Services Limited under the Companies Act, 1956 on July 20, 1993 with the Registrar of Companies, Maharashtra at Mumbai. It received Certificate of Commencement of Business on August 11, 1993. The name of the Target Company was then changed to Shri Lakhavi Infotech Limited for which, a fresh Certificate of Incorporation consequent to change of name was obtained on July 11, 2000. Subsequently, the target Company's name was changed to Neelkanth Technologies Limited and a fresh Certificate of Incorporation was obtained on April 27, 2007. Upon incorporation, the Target Company's registered office was situated at Mumbai. The Target Company shifted its registered office to Chandigarh during the year 2011. The registered office of the Target Company is presently situated at Plot No. 194-195, 3rd Floor, Industrial Area, Phase II, Ram Darbar, Chandigarh - 160002.

(b) The Target Company was originally promoted by Mr. Arvind Bohra, Mrs Sangeeta Bohra and Mr. Praful Bohra. Later during the year 2008, there was change in the ownership and management of the Target Company.

Preet Remedies Private Limited acquired controlling interest in the Target Company. In compliance with the Regulations 10 and 12 of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, PRPL made Open Offer to the then shareholders of the Target Company during July 2008.

(c) The Equity Shares of Neelkanth Technologies Limited are listed at BSE. The Target Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE546F01013. The annualised trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from November 2014 to October 2015 is given below:

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	1,601	36,17,500	0.04%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be infrequently traded.

(d) The brief audited financial information of the Target Company for the last 3 years are as follows :

(Rs. in lacs)

Particulars	31/03/2015	31/03/2014	31/03/2013
Total Income	-	0.10	10.28
(Loss) / Profit After Tax	(6.64)	(5.64)	(6.51)
EPS (Rs.)	-	-	-
Networth	196.44	204.94	210.58

(D) Details of the Offer

(a) The Board of Directors of the Target Company, at their meeting held on November 9, 2015 approved and entered into a Memorandum of Understanding envisaging takeover of the business of Zenlabs India, a partnership firm engaged in the business of pharmaceuticals. In consideration of this business takeover, the Board of Directors of the Target Company have proposed to issue, subject to necessary statutory and regulatory approvals, 25,82,514 Equity Shares of Rs. 10/- each at par aggregating to Rs. 2,58,25,140/-, (for consideration other than cash) collectively to Mr. Harpreet Singh Kalra Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar, the Acquirers, who are the partners of Zenlabs India.

(b) This open offer is being made pursuant to Regulation 3(1) & (2) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Neelkanth Technologies Limited by Mr. Harpreet Singh Kalra, Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar, the Acquirers, alongwith Preet Remedies Private Limited, the PAC, to acquire 16,12,004 Equity Shares of Rs. 10/- each representing 26% of the fully diluted Equity and voting Share Capital of the Target Company, post preferential allotment at a price of Rs. 10/- per Equity Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

Apart from Preet Remedies Private Limited, there are no other individuals or other entities/persons who are acting in concert with the Acquirers for the purpose of the Open Offer.

In the event of the Target Company being unable finally to allot the Equity Shares on preferential basis as contemplated in the Board Resolution of November 9, 2015 for any reason whatsoever, including non-receipt of any statutory or regulatory approvals, then the Acquirers / PAC reserve their right to revise the offer size such that it is not less than 26% of the revised fully diluted equity capital of the Target Company.

(c) The offer is being made to all the equity shareholders of the Target Company except the Promoters and the persons deemed to be acting in concert with the Promoters.

(d) There are no partly paid up equity shares of the Target Company. There are no outstanding warrants or similar instruments issued by the Company.

(e) No approval from any bank or financial institutions is required for the purpose of this Open Offer. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(f) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 16,12,004 Equity Shares that are tendered in valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("LOF") to be sent to the shareholders of the Target Company.

(g) This is not a competing offer.

(h) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

(E) The Acquirers currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations.

(F) The Target Company does not have any subsidiary.

(G) Upon completion of this offer, assuming full acceptance, considering the joint shareholding of existing promoters and the Acquirers, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules as amended and the Listing Agreement entered into between the Target Company and the Stock Exchanges. However, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement within the period mentioned therein.

II. BACKGROUND OF THE OFFER

(a) The Board of Directors of the Target Company, at their meeting held on November 9, 2015 approved and entered into a Memorandum of Understanding envisaging takeover of the business of Zenlabs India, a partnership firm engaged in the business of pharmaceuticals. In consideration of this business takeover, the Board of Directors of the Target Company have proposed to issue, subject to necessary statutory and regulatory approvals, 25,82,514 Equity Shares of Rs. 10/- each at par (for consideration other than cash) collectively to Mr. Harpreet Singh Kalra Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar, the Acquirers, who are the partners of Zenlabs India.

(b) The Board of Directors of the Target Company, in their meeting held on November 9, 2015, have approved issue of Equity Shares on preferential basis for consideration other than cash, subject to such approvals as may be required and also subject to the provisions of SEBI ICDR Regulations, as under :

Name of the proposed allottee	No. of Equity Shares	% of fully diluted post-preferential capital
Mr. Harpreet Singh Kalra	7,31,626	11.80%
Mr. Sanjay Dhir	7,31,884	11.80%
Mr. Sanjeev Kumar	7,31,626	11.80%
Mr. Satish Kumar	3,87,378	6.25%
Total	**25,82,514**	**41.65%**

The pre and post-preferential allotment capital of the Target Company would be as under :

	Equity Shares (Nos)	Nominal Value (Rs.)
Existing	36,17,500	3,61,75,000
Proposed Preferential allotment	25,82,514	2,58,25,140
Fully diluted Equity	62,00,014	6,20,00,140

(c) The Acquirers do not hold any Equity Shares in the Target Company. The Acquirers are the natural persons in control of Preet Remedies Private Limited, the promoter of the Target Company which holds 16,12,650 Equity Shares in the Target Company as on date. As the Acquirers are already belonging to the promoter group, presently they do not intend to make any changes in the Board of Directors of the Target Company.

(d) The Acquirers upon completion of the present open offer, intend to continue in the Target Company the pharmaceutical business which is being taken over from Zenlabs India, the partnership firm.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirers alongwith the PAC is as under:

Details	No. of Shares	% to paid-up Equity #
Shareholding as on the Public Announcement (PA) date - Acquirers - PAC	- 16,12,650	- 26.01%
Shares proposed to be allotted on preferential basis - Acquirers - PAC	25,82,514 -	41.65% -
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	16,12,004	26.00
Post offer shareholding (*)	58,07,168	93.66%

 # on fully diluted capital post preferential allotment and warrant conversion

** assuming full acceptance under the Open Offer*

Save for the proposed preferential allotment as above, none of the Directors or key managerial personnel of PRPL, the PAC, hold any shares in the Target Company.

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE.

(b) As per the information available from BSE where the equity shares of the Target Company are listed and traded, the annualised trading turnover as percentage to total listed shares was 0.04%. As such, the Equity Shares of Neelkanth Technologies Limited are infrequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE

(c) Justification of offer price

The offer price of Rs. 10/- per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price (preferential allotment price proposed)	10.00
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	N.A.
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	8.23
5. Highest of the above	10.00
6. Offer Price	10.00

(d) There is no revision in offer price since the date of public announcement made on November 9, 2015. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirers and PAC acquire or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(f) Subject to other Regulations, the Acquirers and the PAC may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 1,61,20,040/- (Rupees One Crore Sixty One Lakhs Twenty Thousand Forty only).

(b) The Acquirers and the PAC have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirers and the PAC hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers / PAC have deposited Rs. 1,62,00,000/- (Rupees One Crore Sixty Two Lakhs only) by way of cash, being over 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Bank of India, Sector 35 Branch, Chandigarh, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers / PAC have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

(d) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirers / PAC to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

(a) Non-resident equity shareholders, if any, who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirers from NRIs and OCBs.

(b) As on the date of this DPS, no statutory approvals, except as mentioned above, are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders as may be specified by the SEBI.

(d) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement Date	Monday, November 9, 2015
Detailed Public Statement Date	Wednesday, November 18, 2015
Filing of draft Letter of Offer (LOF) with SEBI	Thursday, November 26, 2015
Last date for competing offer	Thursday, December 10, 2015
SEBI observations on draft LOF	Thursday, December 17, 2015
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Monday, December 21, 2015
Date by which LOF will be despatched to the shareholders	Wednesday, December 30, 2015
Last date by which the Board of Target Company shall give its recommendation	Monday, January 4, 2016
Issue Opening Advertisement Date	Tuesday, January 5, 2016
Date of commencement of tendering period (open date)	Wednesday, January 6, 2016
Date of expiry of tendering period (closure date)	Tuesday, January 19, 2016
Date by which all requirements including payment of consideration would be completed	Wednesday, February 3, 2016

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

1. Persons who have acquired Equity Shares but their names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
3. The Acquirers have appointed Arihant Capital Markets Limited ('Buying Broker') for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Arihant Capital Markets Limited
1011, Building No. 10, Solitaire Corporate Park
Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093.
Tel : 022-42254800; Fax : 022-42254880, e-mail : mbd@arihantcapital.com
Contact Person : Mr. Amol Kshirsagar

4. BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
5. All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
6. The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirers and the PAC alongwith its Directors, accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirers as laid down in the SEBI SAST Regulations.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirers / PAC have appointed **Arihant Capital Markets Limited**, having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400093; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as **Manager to the Offer.** The contact person is Mr. Amol Kshirsagar / Mr. Satish Kumar P.

(c) The Acquirers / PAC have appointed **Bigshare Services Private Limited** as Registrar to the Offer having office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai-400 072. Tel: 022-40430200; Fax: 022-28475207; email: openoffer@bigshareonline.com. The contact person is Mr. Vipin Gupta

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

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
ARIHANT capital markets ltd. Merchant Banking Division SEBI REGN NO.: INM 000011070 1011, Solitaire Corporate Park, 1st floor Building No. 10, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P.**	**BIGSHARE SERVICES PRIVATE LIMITED** E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 Tel: 022-40430200; Fax: 022-28475207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com **Contact Person :Vipin Gupta** SEBI Reg. No.: INR000001385

Issued by Manager to the Offer on behalf of Mr. Harpreet Singh Kalra, Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar, the Acquirers and Preet Remedies Private Limited, the PAC.

Place: Mumbai
Date: November 18, 2015