DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF

SHALIMAR AGENCIES LIMITED

Registered Office: 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata, West Bengal- 700 012, India. Tel: +91-9030057374

Corporate Office: 8-2-542/3, Road No. 7, Banjara Hills, Hyderabad, Telangana – 500 034, India. Tel: +91-9030057374; Website: www.shalimaragencieslimited.com , Email: shalimaragenciesltd@gmail.com

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

OPEN OFFER ("OFFER") FOR ACQUISITION UPTO 7,80,260 (SEVEN LAKHS EIGHTY THOUSAND TWO HUNDRED AND SIXTY) EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (RUPEES TEN ONLY) REPRESENTING 26.00% OF THE TOTAL ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL HAVING VOTING RIGHTS, FROM THE SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED ("TARGET COMPANY" OR"TC" OR "SAL") BY MR. ARUN KUMAR BHANGADIA ("ACQUIRER") & MR. ARVIND KUMAR BHANGADIA ("PAC-1") & MR. ANIL KUMAR BHANGADIA ("PAC-2") (PAC-1 & PAC-2 ARE COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" OR "PACs").

This Detailed Public Statement ("**DPS**") is being issued by Vivro Financial Services Private Limited ("**Manager to the Offer**") on behalf of the Acquirer & PAC-1 & PAC-2, in compliance with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**" or "**SEBI (SAST) Regulations**" or "**the Regulations**") pursuant to the Public Announcement ("**PA**") dated December 14, 2015 filed on December 14, 2015 with the Metropolitan Stock Exchange of India Limited ("**MSEI**"), The Calcutta Stock Exchange Limited ("**CSE**"), Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company in terms of Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI (LODR) Regulations**").

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER AND PACs

A.1. Mr. Arun Kumar Bhangadia (Acquirer)

(a) Mr. Arun Kumar Bhangadia (Individual) is the Sole Acquirer and Mr. Arvind Kumar Bhangadia (PAC-1) & Mr. Anil Kumar Bhangadia (PAC-2) are Persons Acting in Concert with Acquirer for the purpose of this Offer.

(b) Mr. Arun Kumar Bhangadia, aged 51 years, son of Late Mr. Gopi Kishan Bhangadia, is an Indian Resident residing at 8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad – 500034, Telangana, India. Mob: +91-9849051199, Email: akb999@gmail.com. He holds a Bachelors Degree in Commerce from Osmania University. He has more than 30 years of experience in the field of Pharmaceutical, Trading, Construction and Financial Services. Details of Entities in which Acquirer is interested are as follows:

Sr. No.	Name of Entity(s)	Status
1	Trimurthi Drugs & Pharmaceuticals Limited (Formerly Known as Trimurthi Securities Limited)	Promoter - Managing Director
2	PC Products India Limited (Formerly Known as Jayavant Industries Limited)	Promoter - Director
3	Trimurthi Foods Limited (Formerly Known as Anmol Packaging Industries Private Limited)	Promoter
4	Trimurthi Advisory Services Private Limited	Promoter
5	Trimurthi Energy India Private limited	Promoter - Director
6	TDPL Healthcare (India) Limited	Director
7	Hyderabad Securities And Enterprise Limited	Director
8	Seven Hills Co-op Urban Bank Limited	Vice Chairman
9	United Developers, Hyderabad	Partner

(c) None of the entities mentioned in point b above are participating or interested or acting in concert with the Acquirer for this Open Offer.

(d) Mr. Arun Kumar Bhangadia is not part of any group.

(e) The Net worth of Mr. Arun Kumar Bhangadia as on October 31, 2015 is ₹4,79,22,218/- (Rupees Four Crores Seventy Nine Lakhs Twenty Two Thousand Two Hundred and Eighteen Only) as certified vide certificate dated December 12, 2015 by CA. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, having their office at 20-1-576, Durga Nilayam, Golla Khidki, Kabutarkhana, Hyderabad - 500264, Telangana, India,Tel.:+91-9502168438 Email id:- bhutadaashish@yahoo.com.

A.2. Mr. Arvind Kumar Bhangadia (PAC-1)

(a) Mr. Arvind Kumar Bhangadia (Individual) is acting as Person Acting in Concert with Acquirer for the purpose of this Offer.

(b) Mr. Arvind Kumar Bhangadia, aged 40 years, son of Late Mr. Jagannath Bhangadia, is an Indian Resident residing at 4-7-375/A, Near Victory Playground, Esamia Bazar, Himayathnagar, Hyderabad - 500027, Telangana, India. Mob: +91-9849043333, Email: arvindbhangadia@gmail.com. He has passed Secondary School Certificate Examination from Board of Secondary Education, Andhra Pradesh. He has more than 15 years of experience in the field of Drugs, Pharmaceuticals & Trading Activities. Details of Entities in which PAC-1 is interested are as follows:

Sr. No.	Name of Entity(s)	Status
1.	TDPL Healthcare (India) Limited	Promoter- Director
2.	Trimurthi Drugs & Pharmaceuticals Limited	Promoter - Director
3.	Trimurthi Energy India Private limited	Promoter - Director
4.	Trimurthi Foods limited	Promoter
5.	Trimurthi Pharmaceuticals (India) Private Limited	Director

(c) None of the entities mentioned in point b above are participating or interested or acting in concert with the Acquirer for this Open Offer.

(d) Mr. Arvind Kumar Bhangadia is not part of any group.

(e) The Net worth of Mr. Arvind Kumar Bhangadia as on March 31, 2015 is ₹92,61,263/- (Rupees Ninety Two Lacs Sixty One Thousand Two Hundred and Sixty Three Only) as certified vide certificate dated December 12, 2015 by CA. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, having their office at 20-1-576, Durga Nilayam, Golla Khidki, Kabutarkhana, Hyderabad - 500264, Telangana, India., Tel.:+91-9502168438 Email id:- bhutadaashish@yahoo.com.

A.3. Mr. Anil Kumar Bhangadia (PAC-2)

(a) Mr. Anil Kumar Bhangadia (Individual) is acting as Person Acting in Concert with Acquirer for the purpose of this Offer.

(b) Mr. Anil Kumar Bhangadia, aged 54 years, son of Late Mr. Gopi Kishan Bhangadia, is an Indian Resident residing at 4-7-357 to 376, Esamia Bazar, TV Hotel Lane, Himayathnagar Hyderabad - 500 027, Telangana, India. Mob: +91-99852 44355 & +91-98490 51199 Email: anilbhangadia@gmail.com. He has more than 20 years of experience in the field of Drugs & Pharmaceuticals.

(c) Mr. Anil Kumar Bhangadia is not interested as Director or Partner in any Listed/Unlisted Company of Firm.

(d) Mr. Anil Kumar Bhangadia is not part of any group.

(e) The Net worth of Mr. Anil Kumar Bhangadia as on March 31, 2015 is ₹20,43,398/- (Rupees Twenty Lakhs Forty Three Thousand Three Hundred and Ninety Eight Only) as certified vide certificate dated December 12, 2015 by Mr. Praveen Rathi (Membership No. 230406), Proprietor, M/s. Praveen Rathi, Chartered Accountants, having their office at 4-7-687/692, Esamia Bazar, Himayathnagar, Hyderabad-500 027, Telangana, India, Tel.:+91-9966669289, Email id: rathi85@gmail.com

1) Mr. Arun Kumar Bhangadia and Mr. Anil Kumar Bhangadia are brothers and Mr. Arvind Kumar Bhangadia is the cousin brother of Mr. Arun Kumar Bhangadia and Mr. Anil Kumar Bhangadia.
2) The Acquirer & PACs have not entered into any non-compete arrangement and/or agreement with the Sellers.
3) As on date of this DPS, the Acquirer holds 4,00,000 (13.33%) Equity Shares of TC, PAC-1 holds 1,50,000 (5.00%) Equity Shares of TC & PAC-2 holds 1,00,000 (3.33%) Equity Shares of TC and all three have complied with provisions of Chapter V of SEBI (SAST) Regulations, 2011.
4) The Acquirer & PACs undertake that they will not sell the Equity Shares of the Target Company acquired/ held by him during the offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
5) The Acquirer & PACs are not related to Target Company, its Promoters & Director(s) in any manner what so ever.
6) The Acquirer and PACs has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under. However SEBI vide their adjudication order no.EAD-2/DSR/PU/527-540/2015 dated October 20, 2015 has imposed a penalty of ₹22,00,000/- (Rupees Twenty Lakhs Only) on Acquirer, PAC-1, TDPL Healthcare (India) Limited (Entity in which Acquirer and PAC-1 is interested) and Trimurthi Advisory Services Private Limited (Entity in which Acquirer is interested) and others, in relation to alleged violation of provisions of regulation 11(2) of SEBI (SAST) Regulation, 1997 due to trading in equity shares of Trimurthi Drugs & Pharmaceuticals Limited on BSE Limited ,further the Acquirer and PAC-1 have filed an appeal against the said order with Securities Appellate Tribunal (SAT) on November 19, 2015 and the matter is pending with SAT.

B. DETAILS OF SELLERS

1) The Acquirer has entered into Share Purchase Agreement ("**SPA**" or "**the Agreement**") with the Promoters of the Target Company namely 1) Mr. Ajay Maheshwari, 2) Mr. Deepak Walia, 3) Ms. Leela Nirwan & 4) Mr. Mahendra Kumar Tibrewal (hereinafter collectively referred to "**Sellers**") dated December 14, 2015 for the acquisition of 1,40,300 fully paid-up equity shares ("**Sale Shares**") of ₹10/- each representing 4.68 % of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of ₹10/- (Rupees Ten Only) per share aggregating to ₹14,03,000/- (Rupees Fourteen Lakhs & Three Thousand Only), subject to the terms and conditions as contained in the SPA. Details of Sellers are as follows:

Sr. No.	Name	Address	Nature of Entity	Part of Promoter/ Promoter group (Yes/ No)	Details of Shares / Voting Rights held by the Selling Shareholders: Pre-Transaction No. of Shares	Pre-Transaction %	Post Transaction No. of Shares	Post Transaction %
1.	Mr. Ajay Maheshwari	4, Ganesh Nagar Extn II, Shakarour, New Delhi - 110 092, India.	Individual	Yes	22,500	0.75	0.00	0.00
2.	Mr. Deepak Walia	9, B/K, Sheikh Sarai - II,	Individual	Yes	48,100	1.60	0.00	0.00
3.	Ms. Leela Nirwan	New - Delhi -10017, India	Individual	Yes	21,900	0.73	0.00	0.00
4.	Mr. Mahendra Kumar Tibrewal	P-68, 1st Floor, C.I.T. Road. Scheme VI (M) S, Kolkata, West Bengal - 700 054, India	Individual	Yes	47,800	1.59	0.00	0.00
				Total	1,40,300	4.68	0.00	0.00

Note: *After the underlying transaction in terms of the SPA, Sellers holding in the Target Company would become NIL.*

2) Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined above) under the SPA, Sellers will not hold any shares in the Target Company and Promoters shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company.
3) As on date, the Sellers do not belong to any Group.
4) The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 or under any other regulations made there under.

C. THE TARGET COMPANY

1) M/s. Shalimar Agencies Limited was incorporated on June 4, 1981 under the Companies act, 1956 in the name and style as Shalimar Agencies Limited as a public limited company and obtained the Certificate of Commencement of Business on June 17, 1981, bearing the CIN L51226WB1981PLC033743, having the registered office situated at 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata, West Bengal - 700 012, India.
2) Currently, the TC is involved in the business of dealing in shares, bonds and securities.
3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of ₹3,25,00,000/- (Rupees Three Crores Twenty Five Lakhs Only) comprising of 32,50,000 (Thirty Two Lakhs Fifty thousand) Equity Shares of ₹10/- each. The Paid Up Share Capital of Target Company is ₹3,00,10,000/- (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lakhs and One Thousand) Equity Shares of ₹10/- each
4) The Equity Shares of Target Company are currently listed and traded on Metropolitan Stock Exchange of India Limited (**MSEI**) with symbol as "**SAGL**" and on The Calcutta Stock Exchange Limited (**CSE**) with Scrip Code "**29286**". The Equity Shares were also listed on The Delhi Stock Exchange Limited (**DSE**) which was de-recognised vide SEBI order dated November 19, 2014.
5) The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on MSEI & CSE.
6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.
7) There has been no merger, de-merger and spin off in the last three years in the Target Company.
8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
9) The brief financials of the Target Company are as follows: (₹ In Lakhs except EPS)

Particulars	For half year ended Sept 30, 2015 (Unaudited)	For the year ended March 31, 2015 (Audited)	For the year ended March 31, 2014 (Audited)	For the year ended March 31,2013 (Audited)
Total Revenue	16.03	35.17	6.88	7.25
Profit/ (Loss) after Tax	(0.44)	1.63	0.38	0.41
Earnings per Share ("EPS") (in ₹)				
- Basic	(0.01)	0.05	0.04	0.04
- Diluted	(0.01)	0.05	0.04	0.04
Networth / Shareholders Funds*	364.15	364.59	118.46	118.09

Note: Figures have been rounded-off wherever required.

**: excluding Revaluation Reserves and Miscellaneous Expenditure not written off.*

(Source: Annual Reports for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 and Limited Review for half year ended as on Sept 30, 2015)

10) As on date of this DPS, the Board of Directors of the Target Company consists of Mr. Ajay Maheshwari: Whole-time & Executive, Mr. Mohan Rao Bhousle: Whole-time & Executive, Mr. Satish Kumar Agarwal: Independent & Non-Executive, Mr. Umesh Kumar Gupta: Independent & Non-Executive, Mr. Abhishek Shukla: Independent & Non-Executive, Ms. Farah Khatoon: Independent & Non-Executive.
11) None of the Directors of the Target Company represents the Acquirer & PACs.

D. DETAILS OF THE OFFER

1) The Acquirer & PACs are making an Offer to acquire up to 7,80,260 Equity Shares of Face Value of ₹10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company (the "**Offer Size**").
2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to SPA dated December 14, 2015 and PACs.
3) The Offer is being made at a price of ₹12.25/- (Rupees Twelve and Twenty Five Paise Only) ("**Offer Price**") per fully paid up Equity Share, payable in **Cash**, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
4) The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
5) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
6) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 7,80,260 Equity Shares of Face value of ₹10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company.
7) There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
8) As on the date of this DPS, the Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
9) The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Sellers & Acquirer.

E. As on the date of this DPS, the Acquirer and PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon completion of this Offer and assuming full acceptance, the Acquirer and PACs collectively will hold 15,70,560 Equity Shares representing 52.34% of total paid up capital of the Target Company, thus the public shareholding in the Target Company will not fall below the minimum public shareholding as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer and PACs undertakes that if the public shareholding is reduced to below such minimum level, it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

1) The Acquirer has entered into Share Purchase Agreement with Sellers dated December 14, 2015 for the acquisition of 1,40,300 fully paid-up equity shares of ₹10/- each representing 4.68 % of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of ₹10/- (Rupees Ten Only) per share aggregating to ₹14,03,000/- (Rupees Fourteen Lakhs and Three Thousand Only) subject to the terms and conditions as contained in the SPA.

2) Some Salient Features of SPA are as follows:

I. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.

II. The Sellers are the legal and beneficial owner of Equity Shares held by them.

III. The Sellers have agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer has, relying on the representations and warranties of the Sellers and subject to the required regulatory approvals, agreed to purchase from the Sellers, such shareholding owned by Sellers in the Target Company.

IV. As a consequence of the sale and purchase of the equity shares of the Target Company, Mr. Ajay Maheshwari, Mr. Deepak Walia, Ms. Leela Nirwan & Mr. Mahendra Kumar Tibrewal, Promoters of the Target Company, shall cease to be the 'Promoters' of the Company and the Acquirer & PACs shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.

V. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:

a. To appoint the nominees of the Acquirer as Additional Directors, if any;

b. To take on record the letters of resignation of the Directors nominated by the Sellers on the Company's Board of Directors with effect from the close of such Board Meeting;

c. To appoint new Independent Directors as Additional Directors of the Company, if any;

d. To approve transfer of Sale Shares in the name of the Acquirer.

VI. In the event of any representation being found to be incorrect, the Sellers shall indemnify and shall save, keep harmless and indemnified the Acquirer from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses which the Acquirer may suffer or incur as a result of such incorrect representation.

3) As on the date of this DPS, the Acquirer and PACs collectively hold 6,50,000 fully paid-up Equity Shares of the Target Company, representing 21.66% of its Equity & Voting Share Capital. The Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Share Purchase Agreement to acquire control and change in management by making this Open Offer for 26.00% of the Voting Share Capital and to classify the Acquirer and PACs as 'Promoters' of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations.
4) The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is "**Cash**".
5) The prime objective of the Acquirer & PACs behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer and PACs as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirer & PACs proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirer & PACs reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirer & PACs may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
6) The Acquirer & PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No. of Shares	Acquirer %	PAC-1 No. of Shares	PAC-1 %	PAC-2 No. of Shares	PAC-2 %	Total No. of Shares	Total %
Shareholding as on the PA date*	4,00,000	13.33	1,50,000	5.00	1,00,000	3.33	6,50,000	21.66
Shares agreed to be acquired under SPA(s)	1,40,300	4.68	Nil	NA	Nil	NA	1,40,300	4.68
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Shares to be acquired in the Offer [assuming full acceptance]	7,80,260	26.00	Nil	NA	Nil	NA	7,80,260	26.00
Post Offer shareholding (*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering Period)	13,20,560	44.01	1,50,000	5.00	1,00,000	3.33	15,70,560	52.34

**As on date, Acquirer & PACs do not hold any equity shares in the Target Company except as mentioned above*

NA = Not Applicable

IV. OFFER PRICE

1) The Equity Shares of Target Company are currently listed and traded on Metropolitan Stock Exchange of India Limited (**MSEI**) with symbol as "**SAGL**" and on The Calcutta Stock Exchange Limited (**CSE**) with Scrip Code "**29286**". The Equity Shares of TC were also listed on The Delhi Stock Exchange Limited (**DSE**) which was de-recognised vide SEBI order dated November 19, 2014.
2) The annualized trading turnover of the equity shares of the Target Company on MSEI & CSE based on trading volume during twelve calendar months preceding the month of PA (December 1, 2014 to November 30, 2015) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
MSEI	NIL	30,01,000	Not Applicable
CSE	NIL	30,01,000	Not Applicable

Source: www.msei.in & www.cse-india.com

Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on MSEI & CSE.

3) The Offer Price of ₹12.25/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

a	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹10.00	
b	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable	
c	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable	
d	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable as Equity Shares are Infrequently Traded	
e	**Other Parameters**	**Year ended Mar 31, 2015 (Audited)**	**Half year ended Sept 30, 2015 (Unaudited)**
	Networth (₹ In Lacs)	364.59	364.15
	Book Value per Share (₹)	12.15	12.13
	Return on Networth (%)	0.45	(0.12)
	Earnings Per Share (₹)	0.05	(0.01)

4) The Fair Value of equity share of the Target Company is ₹12.13/- (Rupee Twelve and Thirteen Paise only) as certified by CA Chandrashekhar Animalla (Membership No. 220226), Partner of M/s. Ramesh Athasniya & Company, Chartered Accountants (Firm Registration No. 007480S), having their office situated at 5-9-1121, F - 45 & 46, 1st Floor, Agarwal Chambers, King Kothi, Hyderabad, Telangana-500001, India; Tel.No.+91-40-2329 8399; FaxNo.+91-40-23235418, Email: info@raco.in, vide valuation certificate dated December 12,2015. The said valuation is done considering the Supreme Court's decision in the ***Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).***
5) Based on the information above, the Manager to the Offer and Acquirer confirms that the Offer price of ₹ 12.25/- (Rupees Twelve & Twenty Five Paise Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.
6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer & PACs during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer & PACs shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8) If the Acquirer & PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer& PACs shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
10) 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 working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 7,80,260 Equity Shares of ₹10/- each from the public shareholders of the Target Company at an Offer Price of ₹12.25/- per share (Rupees Twelve & Twenty Five Paise Only) is ₹95,58,185/- (Rupees Ninety Five Lakhs Fifty Eight Thousand and One Hundred and Eighty Five Only) (the "***Maximum Consideration***").
2) The Acquirer & PACs has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank / Financial Institution / Foreign Entities such as NRIs or otherwise is envisaged by them. The Acquirer has made firm arrangement for funds required to complete the Open Offer in accordance with regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition shall be financed through their own internal resources. CA. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, having their office at 20-1-576, Durga Nilayam, Golla Khidki, Kabutarkhana, Hyderabad - 500264, Telangana, India , Tel.:+91- 9502168438 Email id:- bhutadaashish@yahoo.com has certified vide certificate dated December 12, 2015, the Networth of Mr. Arun Bhangadia as on October 31, 2015 as ₹4,79,22,218/- (Rupees Four Crores Seventy Nine Lakhs Twenty Two Thousand Two Hundred and Eighteen Only)) and the Networth of Mr. Arvind Kumar Bhangadia (PAC-1) as on March 31, 2015 as ₹92,61,263/- (Rupees Ninety Two Lacs Sixty One Thousand Two Hundred and Sixty Three Only) also further certified that sufficient resources are available with the Acquirer and PAC-1 for fulfilling their obligations under the Offer in full. Further, Mr. Praveen Rathi (Membership No. 230406), Proprietor, M/s. Praveen Rathi , Chartered Accountants, having their office at 4-7-687/692, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India, Tel.:+91-9966669289; Email id:rathi85@gmail.com has certified vide certificate dated December 12, 2015, the Networth of Mr. Anil Kumar Bhangadia (PAC-2) as on March 31, 2015 as ₹20,43,398/- (Rupees Twenty Lakhs forty Three Thousand Three Hundred and Ninety Eight Only).
3) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and title of "SAL- Open Offer- Escrow Account" having account no. 201000282960 with Indusind Bank Limited having its branch at 59 & 61, Sonawala Building, Opp Bombay Stock Exchange Building, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra 400001, India ("Escrow Bank"), and made a cash deposit of ₹23,90,000/- (Rupees Twenty Three Lakhs & Ninety Thousand Only) being more than 25% of the total Consideration payable in accordance with the SEBI (SAST) Regulations and as per the terms of an agreement amongst the Acquirer and the Manager to the Offer and the Escrow Bank ("Escrow Agreement").
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.
5) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer along with PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
6) In case of revision in the Offer Price and/or Offer Size, the Acquirer will further deposit the additional funds with the Escrow Bank for the difference amount between previous Offer Fund requirements and revised Offer Fund requirements to ensure compliance with Regulation 17(2) & 18(5)(a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1) The acquisition of Equity Shares tendered by NRIs and OCBs are subject to approval/exemption, if applicable, from the Reserve Bank of India. NRIs and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI or FIPB or any other regulatory body) and submit copy such approvals and other documents required. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) require or had required any approvals (including from the RBI or FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copy of such previous approvals that they would have obtained for holding the Equity Shares, to tender the Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis.
2) As on the date of this DPS, to the best of the knowledge of Acquirer and PACs there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such statutory approvals also. The Acquirer and PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23(1) (a) of the SEBI (SAST) Regulations, 2011.
3) There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011.
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 Acquirer & PACs to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer & PACs agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.
5) In terms of regulation 23(1) of the SEBI (SAST) Regulations, 2011, if any of the conditions precedent and other conditions as stated in the SPA or approvals mentioned in this paragraph (all of which are outside the reasonable control of the Acquirer) are not satisfied, or if any of the statutory approvals are refused, the Acquirer & PACs will have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchange(s) and at the registered office of the Target Company.
6) No approvals are required from Financial Institutions / Banks for the Offer.
7) The Offer would be subject to all other statutory approvals that may become applicable at a later date but before the completion of the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Date of Public Announcement (PA)	December 14, 2015	Monday
Date of Publication of Detailed Public Statement (DPS)	December 21, 2015	Monday
Last date of filing Draft Letter of Offer with SEBI	December 30,2015	Wednesday
Last date for public announcement for competing offer(s)	January 13, 2016	Wednesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	January 20, 2016	Wednesday
Identified Date*	January 22, 2016	Friday
Date by which Letter of Offer to be dispatched to the Shareholders	February 01, 2016	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	February 03, 2016	Wednesday
Last date by which the committee of independent directors of the Target Company shall give its recommendations	February 04, 2016	Thursday
Offer Opening Public Announcement	February 05, 2016	Friday
Date of Commencement of Tendering Period (Offer Opening Date)	February 08, 2016	Monday
Date of Expiration of Tendering Period (Offer Closing Date)	February 22, 2016	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	March 08, 2016	Tuesday
Issue of post offer advertisement and last date for filing of final report with SEBI	March 15, 2016	Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, PACs and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

1) All the Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding lock-in Equity Shares are eligible to participate in this Offer at any time during the tendering period for this Offer.
2) There shall be no discrimination in the acceptance of locked-in and non-locked-in Shares in the Offer. The residual lock-in period will continue in the hands of the Acquirer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
3) All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer, PACs and Sellers) any time before closure of the Offer.
4) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
5) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchange in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 DATED April 13, 2015 issued by SEBI.
6) BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
7) The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases 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:
Name: Pravin Ratilal Share and Stock Brokers Limited
Communication Address: 'Sakar-I' 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad-380 009, Gujarat, India. **Contact Person:** Mr. Bobby D'costa; **Telephone:** +91-79-26582331 / 66302792 **Fax:**+91-79-26582331; **Email:** info@prssb.com; **Website:** www.prssb.com
8) All 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.
9) Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
10) A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
11) **The Detailed Process for tendering Offer Shares by Public Shareholders will be separately enumerated in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1) The Acquirer, PACs, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2) The Acquirer & PACs accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer & PACs laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
3) Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, Vivro Financial Services Private Limited, as the Manager to the Offer.
4) The Acquirer has appointed M/s. Alankit Assignments Limited. as the Registrar to the Offer, having office at 1E/13 Jhandewalan Extn, New Delhi-110055, India,Tel. No.: +91-11-42541234/23541234, Fax No.: +91-11-41543474, Website: www.alankit.com, E-mail:rta@alankit.com, SEBI Registration No. INR000002532, CIN: U74210DL1991PLC042569, Contact Person: Mr. J.K Sangla / Mr. Mahesh Pandey
5) This DPS is being issued on behalf of the Acquirer & PACs by the Manager to the Offer.
6) This DPS will also be available on SEBI's website at www.sebi.gov.in

ISSUED ON BEHALF OF MR. ARUN KUMAR BHANGADIA (ACQUIRER), MR. ARVIND KUMAR BHANGADIA (PAC-1) & MR. ANIL KUMAR BHANGADIA (PAC-2) BY MANAGER TO THE OFFER

VIVRO

Vivro Financial Services Private Limited
607, 608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel,
Mumbai - 400 013. Maharashtra, India.
Tel No.: 022 - 6666 8040/46; **Fax No.:** 022 - 6666 8047
Email: investors@vivro.net; **Website:** www.vivro.net
SEBI Registration No: INM000010122; **CIN:** U67120GJ1996PTC029182
Contact Person: Mr. Harish Patel / Mrs. Shashi Singhvi

Raka

Place: Hyderabad **Date:** December 21, 2015