DETAILED PUBLIC STATEMENT FOR THE ATTENTTION OF THE EQUITY SHARESHOLDERS OF
SAPTHARISHI FINANCE LIMITED
In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 51,400 equity shares ("Offer") of Rs. 10/- each representing 25.70% of the total paid-up equity share capital, being the remaining Public Shareholding of the Company, from the equity shareholders of Saptharishi Finance Limited ("SFL"/"Target Company") by Devki Nandan Textile Private Limited ("DNTPL"/"Acquirer").

This Detailed Public Statement (the **"DPS"**) is being issued by **Chartered Capital and Investment Limited,** the Manager to the Offer (**"Manager to the Offer"**), for and on behalf of Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred as "SEBI (SAST) Regulations"**) pursuant to the Public Announcement dated Friday, March 21, 2014 (**"PA"**) made in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations sent on Friday, March 21, 2014 to **Madras Stock Exchange Limited ("MSE")** and Target Company at its Registered Office and filed on Friday, March 21, 2014 with **Securities and Exchange Board of India ("SEBI").**

I. ACQUIRER(S)/ PAC, SELLER(S), TARGET COMPANY AND OFFER :

A. INFORMATION ABOUT DEVKI NANDAN TEXTILE PRIVATE LIMITED (ACQUIRER)

A.1 **Devki Nandan Textile Private Limited *("DNTPL")*** was originally incorporated as Esveegee Oil and Gas Pipes (Gujarat) Private Limited on January 04, 2008 under the Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of the company was changed to Devki Nandan Textile Private Limited and had consequently obtained fresh certificate of incorporation on October 08, 2009.

A.2 The Registered Office of the Company is situated at S/6, Shahikunj Apartment CHS Ltd, Near Ganga Jamna Flat Shahibaug, Ahmedabad 380004.

A.3 The Company is currently engaged in investment activities.

A.4 The Promoters of the Company are Mr. Roopesh Mathurdas Ved and Mr. Tejas Madhusudan Ved. The Key Shareholders of the Company comprises of Mahavan Trading Private Limited, Bhavesh Trading Private Limited, Dinkardas Traders Private Limited and Navtech Dealtrade Private Limited.

A.5 As of the date of this DPS, the Acquirer, its Directors and Key employees do not have any interest in the Target Company except for the transactions contemplated in the Share Purchase Agreement (detailed in Part II below – Background to the Offer) that has triggered this Offer and Acquirer does not belong to any Group.

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

A.7 The Key financial information of DNTPL based on the latest audited financial statements for the year ended March 31, 2011, March 31, 2012 and March 31, 2013 and nine month ended December 2013 are as follows

(Rs. in Lakhs)

Particulars	Nine months ended as on December 31, 2013	Year ended as on March 31, 2013	Year ended as on March 31, 2012	Year ended as on March 31, 2011
	(Unaudited)*	(Audited)	(Audited)	(Audited)
Total Revenue	-	-	-	-
Net Income (PAT)	(0.16)	(0.02)	(0.82)	(0.02)
EPS	(0.05)	(0.01)	(0.27)	(0.20)
Net Worth/ Shareholders Funds	123.86	124.01	124.03	0.85

**As certified by Statutory Auditor*

A.8 DNTPL is the sole Acquirer in the present offer and there is no Person Acting in Concert with the Acquirer for the purpose of this Offer.

A.9 The Acquirer is not related to the Target Company, its Directors, Key Employees and Promoters in any manner whatsoever.

A.10 Neither the acquirer nor any of its director and promoters has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. INFORMATION ABOUT THE SELLERS

B.1 The details of the Sellers are set out below:

Sr. No.	Name of the Sellers	Residential Address	Nature of Entity	No. of Shares held in SFL	% of Share Capital
1	N. Valliappan	33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Individual	34520	17.26
2	N. Viswanathan	33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Individual	33260	16.63
3	N. Arunachalm	33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Individual	33090	16.55
4	V. Narayanan	33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Individual	13750	6.88
5	V. Thirunarayanan	33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Individual	12500	6.25
6	A. Shanmugam	33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Individual	12550	6.28
7	Meyyammai Valliappan	40, Anna Enclave Injambakkam, Chennai – 600 041	Individual	1310	0.65
8	V. Unnamalai	243, Second South Cross Street, K. B. Nagar, Neelangarai, Chennai – 600 041	Individual	3810	1.91
9	Valli Arunachalam	Old No. 15, New No. 8/1, Boat Club Road, R. A. Puram, Chennai – 600 028	Individual	3810	1.91
	Total			**1,48,600**	**74.30**

B.2 All the above Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.

B.3 Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 Saptharishi Finance Limited was originally incorporated on November 30, 1981 with Registrar of Companies, Tamilnadu and got Certificate for Commencement of Business on April 12, 1982. The Registered Office of the Target Company is situated at No. 33/47G, Gandhi Mandapam Road, Kotturpuram, Chennai, Tamil Nadu – 600 085.

C.2 The Authorized Share Capital of the Target Company is Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 20,00,000/- (Rupees Twenty Lacs Only) comprising of 2,00,000 equity shares of Rs 10/- each fully paid up. (Source: Annual Accounts of SFL of March 31, 2013)

C.3 The equity shares of the Target Company are currently listed at Madras Stock Exchange Limited ("MSE"). (Scrip Code: SAPTHFIN)

C.4 Based on the information received from the Target Company, the equity shares of SFL are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

C.5 There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. (Source: Annual Accounts of SFL of March 31, 2013)

C.6 The financial information of SFL based on the latest audited financial statements for the year ended October 2010, October 2011, October 2012 and five month ended March 2013 are as follows:

(Rs. in Lakhs)

Particulars	Five Month ended as on March, 2013	Year ended as on October 2012	Year ended as on October 2011	Year ended as on October 2010
	(Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	-	-	0.81	-
Net Income (PAT)	(0.37)	(0.06)	0.73	(0.06)
EPS (in Rs.)	(0.19)	(0.03)	0.36	(0.03)
Net Worth/ Shareholders Funds	(0.44)	(0.07)	(0.01)	(0.74)

C.7 There is no merger, de-merger and spin off in the last three years in the Target Company.

D. DETAILS OF THE OFFER

D.1 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire upto 51,400 equity shares of Rs. 10/- each representing 25.70% of the total equity share capital / voting capital of SFL, being the remaining Public Shareholding of the Company (the **"Offer Size"**) at a price of Rs. 2/- (Rupees Two Only) per equity share / voting right (the **"Offer Price"**), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.

D.2 This Offer is being made to all the public shareholders of the Target Company, except the Acquirer and parties to the Share Purchase Agreements (SPAs) including persons deemed to be acting in concert with such parties whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before Closure of the Tendering Period.

D.3 This Offer is not subject to the receipt of the statutory approvals; however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS.

D.4 In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in **SPAs** are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, MSE and to the Target Company at its Registered Office.

D.5 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.6 The Manager to the Offer, **Chartered Capital and Investment Limited** does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. Pursuant to Regulation 25(2), the Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and/or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

F. The Equity Shares is listed at MSE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with MSE read with Rule 19A of the SCRR, the Acquirer hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER

1. The Acquirer had entered into a Share Purchase Agreement ("SPA") with Sellers (as mentioned Para B) on Friday, March 21, 2014, whereas Acquirer agrees to acquire 1,48,600 equity shares of Rs. 10/- each (**"Sellers's Equity Shares"**) of SFL, which represents 74.30% of the total paid-up Equity Share Capital / Voting Capital of Target Company at a price of Rs. 2/- (Rupees Two Only) per equity share of Rs 10/- each (Negotiated Price) at a total consideration of Rs. 2,97,200/- (Rupees Two Lakhs Ninety Seven Thousand Two Hundred Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company.
2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
   - (i) Subject to Regulation 22 of the SEBI (SAST) Regulations, the Parties agree that the Closing Date (as defined below) shall be a Working Day not later than 2 (Two) Working Days, subsequent to the receipt of the CP Satisfaction Notice from the Purchasers or such other date as the Purchasers and the Sellers may agree in writing which in any case shall not be later than 26 weeks ("the Closing Date") subject to the receipt of SEBI observations.
   - (ii) The Purchasers and/or the Sellers shall further observe and comply with all their respective obligations under this Agreement and as may be specified in the SEBI (SAST) Regulations, Companies Act, Stock Exchanges Listing Agreements or other applicable law.
   - (iii) There is no non compete fees separately payable to the Sellers.
   - (iv) The SPA may be terminated by the Acquirer upon the occurrence of any of the following events each of which events are outside the control of the Acquirer as detailed in SPA.
   - a. The Parties hereto agree that if they fail to comply with the provisions of the Takeover Regulations, this Agreement shall not be acted upon by the Purchasers and/or Sellers
   - b. The SPA may be terminated by the Acquirer at any time before the Closing Date due to occurrence of following reasons:
     - b.1 if any judicial order has come into effect or any law having been enacted, promulgated or issued or deemed applicable to the transactions contemplated by the Definitive Agreements, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or thereby or which could reasonably be expected to otherwise result in a material diminution of the benefits of the transaction contemplated hereby or thereby; or
     - b.2 upon the occurrence, existence or subsistence of a Material Adverse Effect; or
     - b.3 upon any breach or non-compliance in any respect with the terms of this Agreement by the Sellers; or
     - b.4 if the Sellers, inspite of no default or breach on its part, is not able to satisfy the Conditions Precedent in so far as the same are required to be satisfied by it within the maximum period of 60 (sixty) days from the date of this Agreement Provided that the aforesaid time limit may be extended by the Purchasers at its sole discretion but such extension shall not be unreasonably withheld
3. By the above proposed acquisition pursuant to SPA, the Acquirer will be holding substantial stake and will be in control of the Target Company, which resulted in triggering of Regulations.
4. This Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.
5. The Acquirer has deposited more than 100% in Cash in the Escrow Account and therefore in compliance with Regulation 24(2) read with Regulation 17, the Acquirer may appoint person(s) representing him on the Board of Directors of the Target Company after an initial period of fifteen working days from the date of Detailed Public Statement.
6. Pursuant to Regulation 24(4), In the event any person(s) representing the Acquirer is appointed on the Board of Directors of the Target Company, such director shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.
7. The Acquirer will continue 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, 1956, Memorandum and Articles of Association of SFL and all applicable laws, rules and regulations, the Board of Directors of SFL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
8. This Offer to the equity shareholders of SFL is for acquiring upto 25.70% of the total equity share capital of SFL, being the remaining Public Shareholding of the Company. Acquirer will complete the acquisition under Regulation 22, further to compliance of Regulation 17 and Regulation 22(2) and other applicable Regulations, the parties of SPA after the expiry of 21 working days from this DPS may act upon the SPA and Acquirer will complete the acquisition of shares/voting rights in and control over the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Devki Nandan Textile Private Limited	
	No.	%
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding On Diluted basis, as on 10th working day after closing of tendering period *	2,00,000 equity shares	100%

Note: The Acquirer and its Directors do not hold any shares as on date of DPS in Target Company.

** The Acquirer will acquire: (i) 1,48,600 Equity Shares representing 74.30% of the Voting Share Capital from the Sellers under the SPA; and (ii) 51,400 Equity Shares representing 25.70% of the Voting Share Capital in this Offer (assuming full acceptance).*

IV. OFFER PRICE

a) The equity shares of the Target Company are listed and traded only at MSE. The equity shares of the Target Company are infrequently traded on MSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations as per the information received from the Target Company.

b) The annualized trading turnover of the equity shares traded during the twelve calendar months preceding March 2014, the month in which the PA was made, is as given below:

Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months preceding to March 2014*	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
MSE	Not Available	2,00,000	Not Available

** Trading Data not available*

c) The Offer Price of Rs. 2/- (Rupees Two Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs. 2.00
b.	Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 0.61*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

**An extract of the report by Shyam Sunder & Associates, Chartered Accountants, 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Off Ashram Road, Ahmedabad – 380006 (Firm Regn. No. – 130197W), Membership No. -128896 dated Thursday, March 20, 2014 is reproduced below:*

"The best reasonable judgment of the value will be referred to as the fair value (FV) and it will be arrived at on the basis of the following in the manner describe in the subsequent paragraphs:" i) Book Value (BV) (ii) Profit Earning Capacity Value (PCEV) (iii) Market Value (MV) in the case of listed share

The Fair Value of the equity shares has been decided keeping in mind of 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 the fair value of a Listed Company could be assessed based on weights:

The Book Value is a negative figure as on March 31, 2013, therefore the Book Value Method has not been considered in this case. The Profit of the Company for years ended October 31, 2010, October 31, 2012 and period ended March 31, 2013 is negative; therefore profit only for the year ended October 31, 2011 has been considered and hence only weightage of 1 has been assigned to Profit Earning Capacity Value. As the trading details of the shares are not available at MSE, we have not considered the Market Value method for the valuation purpose.

We are of the opinion that based on the information as referred to here in above, the Fair Value of the equity shares of SAPTHARISHI FINANCE LIMITED of Rs. 10/- each is Rs 0.61 per share.

d) The Offer Price of Rs. 2/- (Rupees Two Only) per equity share is justified as it is more than the price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

e) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.

f) There has been no revision in Offer Price or Offer Size as of the date of this DPS.

g) In case the Acquirer acquires or agrees to acquire 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 in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire 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.

h) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform MSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs 1,02,800/- (Rupees One Lakh Two Thousand Eight Hundred Only). (**"Offer Consideration"**).
2. The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirer has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.
3. CA Sumit Rameshchandra Ved (Membership No.138527, FRN. 133126W), Proprietor of Sumit Ved & Associates, Chartered Accountants, having their office at 304, Shoppers Plaza – V, The Govt, Servant Soc., Opp. Municipal Market, C.G Road, Navrangpura, Ahmedabad – 380009, has certified and confirmed vide his Certificate dated March 24, 2014 that Devki Nandan Textile Private Limited has sufficient liquid funds to meet their financial obligations under SEBI (SAST) Regulations.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Current Account as well as Fixed Deposit Escrow Account. Both Accounts are part of Escrow Account which is in the name and style of **"DNTPL - Saptharishi -Escrow A/c-CCIL"** Account with Oriental Bank of Commerce, having its branch at Thakur Village, Kandivali (E), Mumbai - 400101 ("**Escrow Banker**") and has deposited an amount of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) in cash which represent more than 100% of the Offer Consideration.
5. The Acquirer has duly empowered and authorized **Chartered Capital and Investment Limited**, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirer under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, 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
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 Acquirer reserves the right to reject such Equity Shares tendered in this Offer
3. Subject to the receipt of statutory approvals, if any, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, 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, MSE and the Target Company at its Registered Office.
5. 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 to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer 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 Acquirer has an 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr.No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Friday, March 21, 2014**
2.	Date of publication of the DPS	Friday, March 28, 2014
3.	**Identified Date***	**Wednesday, May 07, 2014**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Thursday, May 15, 2014
5.	Last date for upward revision of Offer Price and/or Offer Size	Friday, May 16, 2014
6.	Last date by which Board of the Target Company shall give its recommendation	Tuesday, May 20, 2014
7.	Offer Opening Public Announcement	Wednesday, May 21, 2014
8.	**Date of Commencement of Tendering Period**	**Thursday, May 22, 2014**
9.	**Date of Closing of Tendering Period**	**Wednesday, June 04, 2014**
10.	Date by which all requirements including payment of consideration would be completed	Wednesday, June 18, 2014

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

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

1. All public shareholders of the Target Company, except the Acquirer and Parties to the SPAs including persons deemed to be acting in concert with such Parties, whether holding Equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before Closure of the Tendering Period. LOO specifying the detailed terms and conditions together with Form of Acceptance-cum-Acknowledgement will be dispatched to all the equity shareholders whose names appear in the register of members as on **Wednesday, May 07, 2014,** the identified date, other than the Acquirer and person acting in concert with the Acquirer, if any
2. As on the date on this DPS, all the shares of the Target Company are in the physical mode. However the Company has applied for dematerialization of its shares.
3. Persons who has acquired the 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 not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and Link Intime India Private Limited (***"Registrar to the Offer"***). The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of Closure of the Tendering Period of this Offer, together with:
   - In the case of the Equity Shares held in Physical Form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer, additionally in the case of unregistered shareholder, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired is also to be submitted; or
   - In the case of the Equity Shares held in Dematerialized Form, the depository participant (**"DP"**) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (**"Escrow Demat Account"**), as per the details given below alongwith such other documents as specified in the Letter of Offer::

DP Name	DP ID	Client ID	Account Name	Depository
Ventura Securities Limited	IN303116	11349417	LIIPL SFL Escrow Demat Account	National Securities Depository Limited ("NSDL")

Note: The Shareholders having their beneficiary account in CDSL shall use the common inter-depository instruction for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

4. The Letter of Offer along with a Form of Acceptance- cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.
5. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to SFL or to the Manager to the Offer.
6. No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION

- The Acquirer and its Directors, jointly and severally, accept full responsibility for the information contained in the PA and DPS and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed **Chartered Capital and Investment Limited** as Manager to the Offer.
- The Acquirer has appointed **Link Intime India Private Limited** as the Registrar to the Offer having its Office at C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078, **Contact Person:** Mr. Pravin Kasare, **Tel No.:** +91-22-25967878, **Fax No.:** +91-22-25960329, **Email Id:** sfl.offer@linkintime.co.in.
- **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website: www.sebi.gov.in**

ISSUED BY MANAGER TO THE OFFER

For and on behalf of the Acquirer, Devki Nandan Textile Private Limited

CHARTERED CAPITAL AND INVESTMENT LIMITED

SEBI Registration No.: INM000004018

418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093

Tel. No.: 022- 6692 4111, **Fax No.:** 022-6692 6222 **Email:** mumbai@charteredcapital.net,

Contact Person: Ms. Swati Agrawal

Place: Mumbai
Date: Friday, March 28, 2014