DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF SHREE MANUFACTURING COMPANY LIMITED

Registered Office: 9 Brabourne Road, 7th Floor, Kolkata 700 001

This Detailed Public Statement ("DPS") is being issued by Microsec Capital Limited ("MCL"), the Manager to the Offer, on behalf of Edge Consultancy Services LLP (the "Acquirer") in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "SAST Regulations") pursuant to the Public Announcement ("PA") filed on April 14, 2012 with the BSE Limited and Calcutta Stock Exchange Limited and on April 16, 2012 with the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulations 3(1) & 4 of the SEBI (SAST) Regulations.

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

A. INFORMATION ABOUT THE ACQUIRER

i. Edge Consultancy Services LLP ("ECSL") is a limited liability partnership registered under the Limited Liability Partnership Act, 2008 on June 28, 2010 having LLP identity number of AAA - 1693. The registered office is at Shop No.1, Tanibai Niwas, Plot No. 251, Wadala Station Road, Wadala, Mumbai 400031.

ii. The partners of Edge Consultancy Services LLP are (1) Vishal Pankaj Dedhia, son of Pankaj Hirji Dedhia, residing at 20/4 Agarwal Bhavan, 2nd Floor, Flat No. 10, Rafi Ahmed Kidwai Road, Wadala, Mumbai 400031 and (2) Vishal Dineshbhai Chavda, son of Dineshbhai Girdharlal Chavda residing at 29 B, " Krupa", Sharda Nagar Society, Kalawad Road, Behind Central School, Rajkot, Gujarat - 360005.

iii. The Acquirer is engaged in the business of providing financial and management consultancy services.

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

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

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

vii. The Acquirer is an LLP, its shares are not listed or traded on any Stock Exchange.

viii. Chetan N. Dedhia (Membership No. 044402), Chartered Accountants having office at 48, Patwa Chambers, 104/108, Clive Road, Mumbai 400 009, Tel No.:022-23481354, Fax No.:022-23484334 has certified vide certificate dated April 14, 2012, that the Net worth of Edge Consultancy Services LLP is Rs. 76,59,529/- (Rupees Seventy Six Lacs Fifty Nine Thousand Five Hundred Twenty Nine Only) as on March 31, 2012.

B. INFORMATION ABOUT THE SELLERS:

i. List of Sellers:

Name	Address	Nature of Entity	Listed or unlisted	Shareholding in the Target Company	Percentage of present issued equity capital of the Target Company
K K Mohta	16B, Judges Court Road, Alipore, Kolkata 700027	Individual	Not Applicable	227,500	4.14
Bharat Mohta	16B, Judges Court Road, Alipore, Kolkata 700027	Individual	Not Applicable	100,000	1.82
Savita Mohta	16B, Judges Court Road, Alipore, Kolkata 700027	Individual	Not Applicable	233,912	4.25
Avanti Mohta	16B, Judges Court Road, Alipore, Kolkata 700027	Individual	Not Applicable	100,000	1.82
S K Mohta	16B, Judges Court Road, Alipore, Kolkata 700027	Individual	Not Applicable	6,000	0.11
Indian Glass & Electricals Limited	9, Brabourne Road, 7th Floor, Kolkata 700001	Public Limited Company	Listed on U. P. Stock Exchange Limited	672,829	12.23
Security Company Limited	9, Brabourne Road, 7th Floor, Kolkata 700001	Public Limited Company	Listed on Calcutta Stock Exchange Limited	1,312,872	23.87
Chetna Wood Products Private Limited	7, Lyons Range, 2nd Floor, Room No 4C, Kolkata 700001	Private Limited Company	Unlisted	386,995	7.04
Acma Industrial Project Private Limited	9, Brabourne Road, 7th Floor, Kolkata 700001	Private Limited Company	Unlisted	356,500	6.48
Total				**3,396,608**	**61.75**

ii. All the above Sellers are part of current Promoter Group of the Target Company and they do not belong to any Group.

iii. There has been no change in name of the corporate selling shareholders since incorporation.

iv. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

i. Shree Manufacturing Company Limited (bearing CIN No. L36999WB1976PLC030796) was incorporated on November 30, 1976 under the Companies Act, 1956 with the Registrar of Companies, West Bengal. The Target Company obtained the Certificate for Commencement of Business on July 21, 1977 from the Registrar of Companies, West Bengal. The registered office of the Target Company is situated at 9, Brabourne Road, 7th Floor, Kolkata 700001.

ii. The Target Company was incorporated with one of the main objects of acquiring all the assets and liabilities of Indian Copper Corporation Limited (in Members' Voluntary Liquidation) and permitted to carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockiest, agents, brokers, traders, and retailers of all kinds of paper and boards and articles made from paper.

The shareholders of Indian Copper Corporation Limited (ICC), vide a special resolution passed at the EGM of ICC held on June 13, 1973, decided to put ICC into Members' Voluntary Liquidation. Accordingly, the Target Company was incorporated with one of the main objects of acquiring the undertaking of ICC. As per the agreement dated January 03, 1977 between the Target Company and the liquidators of ICC, all the assets and liabilities of ICC (in Members' Voluntary Liquidation) were transferred to the Target Company. Under the said agreement, erstwhile stockholders of ICC were given option to either become shareholders of the Target Company or take their money in cash. Stockholders of erstwhile Indian Copper Corporation Limited who opted to become members of Target Company have surrendered their stock certificates and have been allotted shares in the Target Company. As on the date of this DPS, shareholders of ICC holding 749,860 units of stocks of ICC are yet to surrender their certificates. As and when they surrender their stock certificates, the Target Company shall allot 199,345 equity shares to such stockholders. The present issued equity share capital of the Target Company is Rs. 55,002,770 comprising of 5,500,277 equity shares of Rs. 10 each. Considering the 199,345 equity shares which may have to be allotted to the shareholders of erstwhile ICC, the expanded equity share capital of the Target Company would be Rs. 56,996,220 comprising of 5,699,622 equity shares of Rs. 10 each ("expanded equity share capital").

iii. The Equity shares of the Target Company are currently listed on the BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"). However, due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company has been suspended by the Bombay Stock Exchange Limited w.e.f. September 10, 2001 and it remains suspended till date. The equity shares of the Target Company are not frequently traded on BSE & CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

iv. Brief audited Financial Information of the Target Company for the years ended March 31, 2009, March 31, 2010, March 31, 2011 and 9 months period ended December 31, 2011 are as follows:

Particulars	Year Ended			Nine Month period Ended
	March 31, 2009	March 31, 2010	March 31, 2011	December 31, 2011
Total Revenue (Rs. in Lacs)	0.85	0.67	0.98	-
Net Loss (Rs. in Lacs)	(0.35)	(0.14)	(0.12)	(0.67)
EPS (Rs.)	(0.006)	(0.003)	(0.002)	(0.012)*
Net worth (Rs. in Lacs)	(593.79)	(593.93)	(594.06)	(594.73)

* Non annualized

D. DETAILS OF THE OPEN OFFER

i. The Acquirer is making an Open Offer to acquire 14,81,902 Equity Shares (including partly paid up shares) of the face value of Rs. 10 each ("Offer Share"), representing in aggregate 26% of the expanded equity share capital of the Target Company at a price of Rs. 1.25 (Rupee One and Twenty Five Paisa only) per fully paid up equity share of Rs.10 each and Re. 0.63 per partly paid up equity shares of Rs. 5 each payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

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

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

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

v. This is not a competing offer.

vi. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

vii. There are no conditions stipulated in the agreement between the 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 of the SEBI (SAST) Regulations.

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

F. Pursuant to this Offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level they 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. BAKGROUND TO THE OFFER

i. The Acquirer has entered into a Share Purchase Agreement ("SPA") with the Sellers on April 14, 2012, for acquisition of 3,396,608 fully paid up equity shares of Rs.10/- each, constituting 61.75% of the issued equity share capital of the Target Company at a price of Re. 1/- (Rupee One only) per fully paid-up equity share ("Negotiated Price") and of 2,87,000 fully paid-up Preference Shares of face value of Rs. 100/- each representing 100% of the total issued Preference capital of the Target Company at a price of Rs. 1.22/- (Rupee One and Twenty Two Paisa only) per fully paid-up preference share in cash (together referred as the "Sale Shares"). The total consideration paid by the Acquirer for 3,396,608 fully paid-up equity shares is Rs. 3,396,608 (Rupees Thirty Three Lacs Ninety Six Thousand Six Hundred Eight only) and for 2,87,000 fully paid-up Preference Shares is Rs. 3,50,000 (Rupees Three Lac Fifty Thousand only) aggregating to Rs. 37,46,608 (Rupees Thirty Seven Lacs Forty Six Thousand Six Hundred Eight only) ("Purchase Consideration").

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

iii. The Acquirer has deposited an amount of Rs.1,853,000/- (Rupees Eighteen Lacs Fifty Three Thousand only) in cash in an escrow account, which is in excess of 100% of the maximum consideration payable under the Open Offer. Hence, in accordance and in compliance with regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirer is entitled to appoint its representative on the Board of Directors of the Target Company after a period of 15 working days from the date of this Detailed Public Statement. Further, as stipulated in regulation 22(2) of the SEBI (SAST) Regulations, after the expiry of 21 working days from the date of this Detailed Public Statement the Acquirer may complete the acquisition of shares or voting rights and control over the Target Company as contemplated in the SPA.

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

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer	
	No. of Shares	Percentage of expanded equity share capital
Shareholding as on PA date	Nil	Nil
Shares acquired under the SPA	3,396,608	59.59
Shares acquired between PA date and DPS date	Nil	Nil
Shares proposed to be acquired in Open Offer (assuming full acceptance)	1,481,902	26.00
Post Offer Shareholding (On Diluted basis, as on 10th working day after closing of the Offer)	4,878,510	85.59

IV. OFFER PRICE

i. The Equity shares of the Target Company are currently listed on the BSE Limited (BSE) and the Calcutta Stock Exchange Limited ("CSE"). However, due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company has been suspended by the BSE Limited w.e.f. September 10, 2001 and it remains suspended till date.

ii. The equity shares of the Target Company are not frequently traded on BSE & CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

iii. The Offer price of Rs. 1.25 (Rupee One and Twenty Five Paisa only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

A	Negotiated price	Re. 1.00 per Share
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
C	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable

E	Other financial Parameters	Year ended March 31, 2011	Nine Month period ended December 31, 2011
I	Return on Net Worth (%)	Negative	Negative
ii	Book value per share (Rs.)	(10.81)	(10.82)
iii	Earnings per Share (Rs.)	(0.002)	(0.012)

Chetan N. Dedhia (Membership No. 044402), Chartered Accountants having office at 48, Patwa Chambers, 104/108, Clive Road, Mumbai - 400 009, Tel No.:022-23481354, Fax No.:022-23484334 has certified vide certificate dated April 14, 2012 that the offer price of Rs. 1.25 (Rupee One and Twenty Five Paisa only) per fully paid up equity share of Rs.10 and Re. 0.63 per partly paid up equity shares of Rs. 5 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations.

iv. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

v. As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

vi. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

i. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 1,481,902 Equity Shares at a price of Rs 1.25 (Rupee one and Twenty Five Paisa only) per Equity Share is Rs. 1,852,378/- (Rupees Eighteen Lacs Fifty Two Thousand Three Hundred Seventy Eight only) ("Maximum Consideration").

ii. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Chetan N. Dedhia, (Membership No. 044402), Chartered Accountants, having office at 48, Patwa Chambers, 104/108, Clive Road, Mumbai - 400 009, Tel No.:022-23481354, Fax No.:022- 23484334 has certified vide certificate dated April 14, 2012 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

iii. In accordance with regulation 17 of the SEBI (SAST) Regulations, an escrow account has been created in the form of cash deposit for an amount of Rs. 1,853,000/- (Rupees Eighteen Lacs Fifty Three Thousand only) ("Cash Deposit") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020, ('Escrow Bank') for the performance of the Acquirer's obligations under the SEBI (SAST) Regulations. The cash deposit is in excess of 100% of the maximum consideration payable under the offer.

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

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

VI. STATUTORY AND OTHER APPROVALS

i. As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

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

iii. There are no conditions stipulated in the agreement between the 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 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Activities	Day & Date
Public Announcement	Saturday, April 14, 2012
Detailed Public Statement	Friday, April 20, 2012
Last Date for Competing Offer	Monday, May 14, 2012
Identified Date*	Wednesday, May 23, 2012
Date by which the Letter of Offer will be despatched to the shareholders	Wednesday, May 30, 2012
Last date for revising the Offer Price/ Offer Size	Thursday, May 31, 2012
Last Date by which Board of Target Company shall give its recommendation	Monday, June 04, 2012
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers	Tuesday, June 05, 2012
Date of Opening of the Offer	Wednesday, June 06, 2012
Date of Closure of the Offer	Tuesday, June 19, 2012
Date of communicating the rejection/ acceptance and payment of consideration for the accepted shares	Tuesday, July 03, 2012

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

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

i. All owners of equity shares, except the Acquirer and Sellers, registered or unregistered, are eligible to participate in the Offer anytime before the closure of the Offer.

ii. Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the revelant documents to the Registrar to the offer **Purva Sharegistry (India) Private Limited** at Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. June 19, 2012 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

iii. Shareholders who wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. June 19, 2012.

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

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

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

vii. In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

viii. The Registrar to the Offer will hold in trust the Share Certificate(s), Form of Acceptance and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

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

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

X. OTHER INFORMATION

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

ii. The Acquirer has appointed **Purva Sharegistry (India) Private Limited** at Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 as Registrar to the Offer.

iii. The Acquirer accepts full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

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

Issued by the Manager to the Offer

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Contact Person : Mr. Manav Goenka

Place : Kolkata
Dated : April 20, 2012

For and on behalf of Edge Consultancy Services LLP