DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

VINCENT COMMERCIAL COMPANY LIMITED

(Registered Office: Vaibhav, 5th Floor, 4, Lee Road, Kolkata- 700 020)

OPEN OFFER FOR ACQUISITION OF 1,47,340 (ONE LAC FORTY SEVEN THOUSAND THREE HUNDRED FORTY) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF VINCENT COMMERCIAL COMPANY LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "VCCL") BY MR. SHANTILAL D. JAIN, MR. PRIYESH S. JAIN, MRS. BHARATI S. JAIN, MRS. NICKY P. JAIN AND MR. BHAVIN S. JAIN (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS").

This Detailed Public Statement (**"DPS"**) is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer (**"Manager"**), on behalf of the Acquirers, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) pursuant to the Public Announcement (**"PA"**) filed on 18.03.2015 with The Calcutta Stock Exchange Limited (**"CSE"**), the Securities and Exchange Board of India (**"SEBI"**) and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. Mr. Shantilal D. Jain, Mr. Priyesh S. Jain, Mrs. Bharati S. Jain, Mrs. Nicky P. Jain and Mr. Bhavin S. Jain are the Acquirers in this Open Offer in terms of regulation 2(1)(a) of the SEBI (SAST) Regulations the details whereof are as mentioned below:

Name of Acquirers	Residential Address	Age (Years)	Qualification	Experience	Tel. No.	Net Worth* (Rs. In Lacs)
Mr. Shantilal D. Jain	17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai- 400 002	59	B. Com, LLB, CA	More than thirty years of experience in the field of legal, accounts and finance.	(022) 6164 2424	87.49
Mr. Priyesh S. Jain		32	B. Com C.A	More than seven years of experience in the field of finance, taxation, NBFC business and accounting.	(022) 6164 2401	41.26
Mrs. Bharati S. Jain		56	Matriculation	Home Maker	(022) 6164 2400	117.86
Mrs. Nicky P. Jain		29	B. Com	More than thre years of experience in administrative and accounting field.	(022) 6164 2400	42.97
Mr. Bhavin S. Jain		30	B. Com	More than five years of experience in the field of accounting, taxation.	(022) 6164 2403	43.67

*Net Worth as on 28.02.2015

A.2. The net worth of all the above mentioned Acquirers has been certified by Mr. Dinesh Shah, Proprietor of M/s. D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com, vide certificates dated 18.03.2015.

A.3. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.4. The Acquirers have not acquired any equity shares/voting rights of VCCL during the fifty- two weeks (52) period immediately preceding the date of the PA. The Acquirers have entered into the Share Purchase Agreement on 18.03.2015 with the present Promoters/ Promoter Group of VCCL for acquisition of 4,38,384 equity shares representing 74.84% of the fully paid-up equity and voting share capital of VCCL.

A.5. The Acquirers viz, Mr. Shantilal D. Jain and Mr. Priyesh S. Jain presently hold the position of Directors in the Target Company w.e.f. 26.02.2015. Except as those stated above, the Acquirers don't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

A.6. None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

A.7. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares tendered under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of Sellers are as follows:

Sr. No.	Name of the Sellers	Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 18.03.2015	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 18.03.2015
1.	Ajay Kumar Kayan	9/2, Hungerford Street, Shakespeare Sarani, Kolkata- 700 017	1,32,414 (22.61%)	1,32,414 (22.61%)
2.	Lalita Kayan		17,700 (3.02%)	17,700 (3.02%)
3.	Mackertich Consultancy Services Private Limited ("MCSPL") was incorporated on 17.03.1982 as a Private Limited Company under the Provisions of the Companies Act, 1956, in the state of West Bengal. There has been no change in the name of MCSPL since its incorporation.		1,22,210 (20.86%)	1,22,210 (20.86%)
4.	Sudha Commercial Company Limited ("SCCL") was incorporated on 31.12.1982 as a Public Limited Company in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 07.01.1983. There has been no change in the name of SCCL since its incorporation. The equity shares of SCCL are listed on The Calcutta Stock Exchange Limited.	Vaibhav, 5th Floor, 4, Lee Road, Kolkata- 700 020	86,060 (14.69%)	86,060 (14.69%)
5.	C. Mackertich Private Limited ("CMPL") was incorporated on 08.11.1994 as a Public Limited Company in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 28.11.1994. Pursuant to intimation made for conversion of CMPL into a private limited company and under section 18 of the Companies Act, 2013 and the approval of the Central Government the name of CMPL was changed to its present name w.e.f. 03.03.2015		80,000 (13.66%)	80,000 (13.66%)
		TOTAL	**4,38,384 (74.84%)**	**4,38,384 (74.84%)**

B.2. The Sellers form part of the Promoter Group and are declared as the Promoters in the declaration filed with the CSE under the SEBI (SAST) Regulations/ compliance of the Listing Agreement. They do not belong to any group.

B.3. None of the Sellers mentioned above, including their Directors are currently prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1 Vincent Commercial Company Limited ("VCCL") was originally incorporated as a Public Limited Company on 19.10.1982 in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 23.11.1982. The CIN of VCCL is L51909WB1982PLC035376. The Registered Office of the VCCL is presently situated at Vaibhav, 5th Floor, 4, Lee Road, Kolkata- 700 020, Tel. No.: (033) 3051 5400; Fax No: (033) 2281 3575, E-mail: vccltd1982@gmail.com.

C.2 The Authorised Share Capital of VCCL is Rs. 100.00 Lacs divided into 10,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the VCCL is Rs. 58.57 Lacs comprising of 5,85,724 equity shares of Rs. 10/- each. VCCL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN No. of VCCL is INE830B01010 & the marketable lot for equity share is 1 (One).

C.3 VCCL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("NBFC") vide registration number 05.02087 dated 06.05.1998 as Non- Deposit taking Company. VCCL is presently engaged in the business of investment in shares and securities and providing loans and advances.

C.4 As on date, VCCL does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

C.5 The equity shares of VCCL are listed at The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of VCCL are infrequently traded on CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.6 Brief audited financial information of VCCL as per the Audited accounts for the year ended 31.03.2012, 31.03.2013 and 31.03.2014 are as follows:

(Rs. in Lacs)

Particulars	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Total Revenue	55.45	459.34	63.08
Net Income i.e. Profit / (Loss) After Tax	(587.10)	2.14	(4.24)
EPS	(100.24)	0.37	(0.72)
Net Worth / Shareholder' Fund	171.96	174.10	169.86

Source: Audited Financial Results.

C.7 The present Board of Directors of VCCL comprises of Mr. Anand Krishna Maitin, Mr. Ajit Kumar Surana, Mr. Kamal Khera, Mr. Shantilal D. Jain and Mr. Priyesh S. Jain.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirers are making an Open Offer to acquire 1,47,340 Equity Shares of Rs. 10/- each representing 25.16% of total equity and voting share capital of the Target Company, at a price of Rs. 27/- (Rupees Twenty Seven Only) per equity share (the **"Offer Price"**) payable in cash (the **"Offer"** or **"Open Offer"**), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 29.04.2015 ("Identified Date"), except the parties to the SPA including persons deemed to be acting in concert with such parties.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

D.4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.5. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.7. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. 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.

D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of VCCL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. The Acquirers further undertake that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE within the specified time permitted under the Securities Contract (Regulation) Rules, 1957, as amended.

II. BACKGROUND TO THE OFFER:

(i) The Acquirers have entered into the Share Purchase Agreement dated 18.03.2015 with the present Promoters of the Target Company, to acquire from them in aggregate 4,38,384 (Four Lacs Thirty Eight Thousand Three Hundred Eighty Four) equity shares of Rs. 10/- each representing 74.84% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- per fully paid-up equity share payable in cash (**"Negotiated Price"**) for a total consideration of Rs. 43,83,840/- (Rupees Forty Three Lacs Eighty Three Thousand Eight Hundred Forty Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

(ii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

(iii) This Open Offer is for acquisition of 25.16% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

(iv) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of VCCL.

(v) The prime object of the Offer is to acquire substantial stake and change the control and management of the Target Company. The Acquirers propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Sr. No.	Particulars	Mr. Shantilal D. Jain	Mr. Priyesh S. Jain	Mrs. Bharati S. Jain	Mrs. Nicky P. Jain	Mr. Bhavin S. Jain
		No. of Equity Shares & %	**No. of Equity Shares & %**	**No. of Equity Shares & %**	**No. of Equity Shares & %**	**No. of Equity Shares & %**
1.	Shareholding before PA, i.e. 18.03.2015	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
2.	Shareholding on the date of PA as acquired through SPA dated 18.03.2015	1,32,414 (22.61%)	1,22,210 (20.86%)	80,000 (13.66%)	86,060 (14.69%)	17,700 (3.02%)
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	29,468 (5.03%)	29,468 (5.03%)	29,468 (5.03%)	29,468 (5.03%)	29,468 (5.03%)
4.	Shares acquired between the PA date and the DPS date	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	**1,61,882 (27.64%)**	**1,51,678 (25.89%)**	**1,09,468 (18.69%)**	**1,15,528 (19.72%)**	**47,168 (8.05%)**

* Assuming all the equity shares which are offered and are accepted in the Open Offer.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are listed at the CSE only. The Scrip Code of VCCL is "32066" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

(ii) Since there has been no trading in the equity shares of the Target Company on the CSE for last 4-5 years, the equity shares of the Target Company are not frequently traded within the meaning of the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs. 10/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty (52) weeks immediately preceding the date of PA.	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2014:**	
	(a) Return on Net Worth (%)	(2.50%)
	(b) Book Value Per Share	29.00
	(c) Earnings Per Share	(0.72)
	(d) Industry Average P/E Multiple *	17.00
	(e) Offer price P/E Multiple**	(37.50)

* (Source: Dalal Street Investment Journal Volume No. 30, No. 7, March 09, 2015 March 22, 2015, Industry Finance - Others).

** Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 27/- per equity share divided by EPS of Rs. (0.72) per equity share for the year ended 31.03.2014.

Mr. Dinesh Shah, Proprietor of D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com vide certificate dated 18.03.2015 has stated that the fair value of the equity shares of Target Company is Rs. (66.19) per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 27/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

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

(iv) 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 Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) 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 maximum consideration payable by the Acquirers to acquire 1,47,340 fully paid-up equity shares at the Offer Price of Rs. 27/- (Rupees Twenty Seven Only) per equity share, assuming full acceptance of the Offer would be Rs. 39,78,180 (Rupees Thirty Nine Lacs Seventy Eight Thousand One Hundred Eighty Only).

(ii) As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Dinesh Shah, Proprietor of M/s. D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com has certified vide certificate dated 18.03.2015 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(iii) The Acquirers have opened an Escrow DP Account and transferred therein 2,700 fully paid-up equity shares (**"Escrow Shares"**) of M/s. Castrol India Limited of the face value of Rs. 5/- each, having closing market price of Rs. 488.65 and Rs. 487.40 on 17.03.2015 at NSE and BSE respectively. The total value of Equity Shares transferred in the Escrow DP Account on the NSE is Rs. 13,19,355/- (Rupees Thirteen Lacs Nineteen Thousand Three Hundred and Fifty Five Only) and on the BSE is Rs. 13,15,980/- (Rupees Thirteen Lacs Fifteen Thousand Nine Hundred Eighty Only) as on 17.03.2015 which exceeds the Escrow amount stipulated under regulation 17 of the SEBI (SAST) Regulations. The Manager to the Offer is empowered to realize the value of the shares by sale or otherwise, provided if there is any deficit on realization of the value of shares, such deficit if any shall be made good by the Manager to the Offer. The above mentioned securities held in the name of Acquirers, are free from any lien/encumbrances and carry voting rights.

(iv) The Acquirers have opened an Escrow Account under the name and style of "VCCL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 (**"Escrow Banker"**) and made therein a cash deposit of Rs. 50,000/- (Rupees Fifty Thousand Only) being more than 1% of the total consideration payable in the Open Offer, assuming full acceptance. The Manager to the Offer i.e. VC Corporate Advisors Private Limited is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Bank to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the SEBI (SAST) Regulations.

(v) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS :

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(iii) The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	18.03.2015	Wednesday
Publication of Detailed Public Statement in newspapers	25.03.2015	Wednesday
Last date of filing of the Draft Offer Document with SEBI	01.04.2015	Wednesday
Last date of a Competing Offer	20.04.2015	Monday
Identified Date*	29.04.2015	Wednesday
Date by which the Letter of Offer will be despatched to the shareholders	08.05.2015	Friday
Last date for upward revision of Offer Price and/or Offer Size	11.05.2015	Monday
Last date by which Board of the Target Company shall give its recommendation	13.05.2015	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	14.05.2015	Thursday
Date of commencement of tendering period	15.05.2015	Friday
Date of closing of tendering period	28.05.2015	Thursday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	11.06.2015	Thursday

* 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 parties to the SPA including persons deemed to be acting in concert with them) 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

(i) All owners of Equity Shares (except the parties to the SPA including persons deemed to be acting in concert with such parties) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Purva Sharegistry (India) Private Limited ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 28.05.2015 (i.e. the date of closing of the tendering period), together with:

a. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized Stock Exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of "PSIPL ESCROW A/C VINCENT OPEN OFFER." filled in as per the instructions given below:

DP Name	R R S SHARES & STOCK BROKERS PRIVATE LIMITED
DP ID	12029000
Client ID	00038535
Account name	PSIPL ESCROW A/C VINCENT OPEN OFFER
Depository	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

(iii) The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the SEBI`s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(iv) No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION:

(i) The Acquirers accept full responsibility, jointly and severally, for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.

(ii) The Acquirers have appointed Purva Sharegistry (India) Private Limited, having office at 9, Shiv Shakti Industrial Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai- 400 011, Tel No.: (022) 2301 6761; Fax No.: (022) 2301 2517, E-mail-Id: busicomp@vsnl.com, as the Registrar to the Offer. The Contact Person is Mr. V. B. Shah.

(iii) The Acquirers have appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

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

Issued by Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Mr. Anup Kumar Sharma)
31,Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C,
Kolkata-700 013
Phone No: (033) 2225-3940
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

ON BEHALF OF THE ACQUIRERS:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mr. Shantilal D. Jain	Mr. Priyesh S. Jain	Mrs. Bharati S. Jain	Mrs. Nicky P. Jain	Mr. Bhavin S. Jain

Place: Kolkata
Date: 25.03.2015