DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

WHEELS AND AXLE TEXTILES LIMITED

CIN: L17114GJ1988PLC013255

Regd Office: Garden House Dr Amichand Shah Wadi, Rampura Tunki ,Surat ,Gujarat ,395003.

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Open Offer for Acquisition upto 1,25,500 Equity Shares from shareholders of Wheels And Axle Textiles Limited ("Target Company") by (a) Mr. Vasudev Fatandas Sawlani; (b) Mr. Murli Fatandas Sawlani; (c) Mr. Harish Fatandas Sawlani; (d) Mrs. Priya Vasudev Sawlani; (e) Mrs. Disha Murlidhar Sawlani; and (f) Mrs. Reena Harish Sawlani ("Acquirers")

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited,** the Manager to the Offer ("**Manager**") on behalf of (a) Mr. Vasudev Fatandas Sawlani; (b) Mr. Murli Fatandas Sawlani; (c) Mr. Harish Fatandas Sawlani; (d) Mrs. Priya Vasudev Sawlani; (e) Mrs. Disha Murlidhar Sawlani; and (f) Mrs. Reena Harish Sawlani ("**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 filed on April 15, 2015 with BSE Limited, Ahmedabad Stock Exchange Limited and Wheels And Axle Textiles Limited ("Target Company") and on April 16, 2015 with Securities and Exchange Board of India ("**SEBI**"), in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRERS, TARGET COMPANY AND THE OFFER

(A) Acquirers

(a) The Offer is being made by (a) Mr. Vasudev Fatandas Sawlani; (b) Mr. Murli Fatandas Sawlani; (c) Mr. Harish Fatandas Sawlani; (d) Mrs. Priya Vasudev Sawlani; (e) Mrs. Disha Murlidhar Sawlani; and (f) Mrs. Reena Harish Sawlani.

(b) MR. VASUDEV FATANDAS SAWLANI

i) Mr. Vasudev Sawlani, aged 58 years, residing at Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007, is a Commerce Graduate. He has over 29 years of experience in the field of textiles, especially Marketing and Sales. He looks after the day to day affairs of the business of family group companies with special focus on Sales.

ii) Mr. Vasudev Sawlani does not presently hold any Equity Shares in the Target Company

iii) Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth of Mr. Vasudev F Sawlani as on April 15, 2015 is Rs. 10,35,19,000/- (Rupees Ten Crore Thirty Five Lakhs Nineteen Thousand only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

iv) Mr. Vasudev Sawlani does not hold any position in the Board of Directors of any listed company. He is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited. He is also a Partner with M/s Shantai Developers

(c) MR. MURLI FATANDAS SAWLANI

i) Mr. Murli Sawlani, aged 56 years, residing at Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007, is a Commerce Graduate. He has over 29 years of working experience and looks after the site development, construction as well as all legal aspects pertaining to land for the Group.

ii) Mr. Murli Sawlani does not presently hold any Equity Shares in the Target Company

iii) Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth of Mr. Murli F Sawlani as on April 15, 2015 is Rs. 10,95,48,000/- (Rupees Ten Crore Ninety Five Lakhs Forty Eight Thousand only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

iv) Mr. Murli Sawlani does not hold any position in the Board of Directors of any listed company. He is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited. He is also a Partner with M/s Shantai Developers.

(d) MR. HARISH FATANDAS SAWLANI

i) Mr. Harish Sawlani, aged 55 years, residing at Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007, holds Diploma in Textiles. He has about 27 years of working experience and looks after all the financial and administrative matters of the family group companies.

ii) Mr. Harish Sawlani does not presently hold any Equity Shares in the Target Company

iii) Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth of Mr. Harish F Sawlani as on April 15, 2015 is Rs. 10,77,17,000/- (Rupees Ten Crore Seventy Seven Lakhs Seventeen Thousand only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

iv) Mr. Harish Sawlani does not hold any position in the Board of Directors of any listed company. He is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited. He is also a Partner with M/s Shantai Developers.

(e) MRS. PRIYA VASUDEV SAWLANI

i) Mrs. Priya Sawlani, aged 54 years, residing at Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007, is a Commerce Graduate. She has about 11 years of working experience and looks after Designing Department of the family group companies. She is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited.

ii) Mrs. Priya Sawlani does not presently hold any Equity Shares in the Target Company

iii) Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth of Mrs. Priya V Sawlani as on April 15, 2015 is Rs. 4,08,91,000/- (Rupees Four Crore Eight Lakhs Ninety One Thousand only) and that she has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

iv) Mrs. Priya Sawlani does not hold any position in the Board of Directors of any listed company. She is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited.

(f) MRS. DISHA MURLIDHAR SAWLANI

i) Mrs. Disha Sawlani, aged 50 years, residing at Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007, is a Commerce Graduate.. She has about 10 years of working experience and looks after the Public Relation & Management department of the family group companies.

ii) Mrs. Disha Sawlani does not presently hold any Equity Shares in the Target Company

iii) Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth of Mrs. Disha M Sawlani as on April 15, 2015 is Rs. 4,04,69,000/- (Rupees Four Crore Four Lakhs Sixty Nine Thousand only) and that she has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

iv) Mrs. Disha Sawlani does not hold any position in the Board of Directors of any listed company. Mrs. Disha is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited.

(g) MRS. REENA HARISH SAWLANI

i) Mrs. Reena Sawlani, aged 49 years, residing at Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007, is a Commerce Graduate. She has about 10 Years of working experience and looks after Designing Department of the family group companies.

ii) Mrs. Reena Sawlani does not presently hold any Equity Shares in the Target Company

iii) Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth of Mrs. Reena H Sawlani as on April 15, 2015 is Rs. 4,48,32,000/- (Rupees Four Crore Forty Eight Lakhs Thirty Two Thousand only) and that she has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

iv) Mrs. Reena Sawlani does not hold any position in the Board of Directors of any listed company. Mrs. Reena is one of the promoters of Shantai Exim Limited, Shantai Realty (India) Limited and Shantai Technologies Limited.

(h) There are no persons acting in concert with the Acquirers for the present Open Offer.

(i) The Acquirers do not belong to any Group.

(j) Besides the shareholding as proposed to be acquired under the Share Purchase Agreement (SPA) dated April 15, 2015 mentioned hereinafter, the Acquirers do not have any other interest in the Target Company.

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

(B) Details of Sellers

(a) The Acquirers have entered into Share Purchase Agreement on April 15, 2015 to acquire in aggregate 3,74,500 Equity Shares ("**Sale Shares**") of Rs.10/- each constituting 74.90% of the paid-up equity and voting share capital of the Target Company with the following persons forming part of the Promoter Group of the Target Company ("**Sellers**") at a price of Rs. 193.05 per fully paid-up Equity Share ("**Negotiated Price**") :

Name	Address	Equity Shares	% of paid-up capital
1. Mr. Praful A. Shah	Garden House,	1,90,900	38.18%
2. Praful A Shah HUF	Dr.Amichand Shah's Wadi,	14,950	2.99%
3. Mrs. Shilpa P. Shah	RampuraTunki,	56,250	11.25%
4. Mr. Alok P. Shah	Surat - 395 003.	56,200	11.24%
5. Mr. Suhail P. Shah		56,200	11.24%
		3,74,500	**74.90%**

(b) The sellers form part of the promoter group of the Target Company.

(c) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(d) The sellers hold 74.90% of the voting Equity Capital in the Target Company. After the underlying transaction in terms of the SPA, their holding in the Target Company would be nil.

(C) Target Company

(a) The Target Company was incorporated as a Public Limited Company under the Companies Act, 1956 in the name of Wheel & Axle Trading & Finance Limited on April 9, 1985 with the Registrar of Companies, Maharashtra. The registered office of the Target Company was shifted from the State of Maharashtra to the State of Gujarat and a Certificate of Registration of the Order of CLB confirming the transfer of the Registered Office from one State to another was received on January 18, 1990 from the Asst. Registrar of Companies, Gujarat.

The name of the Target Company was changed to Wheel And Axle Textiles Limited and a fresh Certificate of Incorporation consequent to Change of Name was obtained on September 6, 1999 from the Registrar of Companies, Gujarat.

The Registered Office of the Target Company is Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat - 395 003.

(b) The Equity Shares of the Target Company are listed on BSE Limited (BSE) and Ahmedabad Stock Exchange Limited (ASE). The shares of the Target Company are not suspended from trading in the Stock Exchanges. The Target Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE408F01016. There has been no trading in the Equity Shares of the Target Company since last 5 years.

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

(c) The brief audited financial information of the Target Company is as follows :

(Rs.in lakhs)

Particulars	31/03/2014	31/03/2013	31/03/2012
Total Income	2.73	3.58	3.11
Net Profit / (loss)	(1.06)	(0.06)	(0.17)
EPS (Rs.)	-	-	-
Net Worth	583.63	584.70	585.34

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Wheel And Axle Textiles Limited by (a) Mr. Vasudev Fatandas Sawlani; (b) Mr. Murli Fatandas Sawlani; (c) Mr. Harish Fatandas Sawlani; (d) Mrs. Priya Vasudev Sawlani; (e) Mrs. Disha Murlidhar Sawlani; and (f) Mrs. Reena Harish Sawlani to acquire upto 1,25,500 Equity Shares of Rs. 10/- each representing 25.10% of the paid up equity voting share capital of the Target Company, at a price of Rs. 193.05 per Equity Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer"). There are no other individuals or other entities/persons who are acting in concert with the Acquirers for the purpose of the Open Offer.

(b) The offer is being made to all the equity shareholders of the Target Company except the shareholders who are parties to the SPA and the persons deemed to be acting in concert with such selling shareholders.

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

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

(e) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1,25,500 Equity Shares that are tendered in valid form in terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer ("LOF") to be sent to the shareholders of the Target Company.

(f) This is not a competing offer.

(g) As indicated above, the Acquirers have entered into SPA on April 15, 2015 to acquire in aggregate 3,74,500 Equity Shares of Rs.10/- each constituting 74.90% of the paid-up equity and voting share capital of the Target Company with the selling shareholders. The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirers are as under :

- *If the provisions of the SEBI SAST Regulations,2011, as may be applicable, are not complied with by the Acquirers, this Agreement shall not be acted upon by any of the parties and shall stand terminated.*

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

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

(F) The acquisition of Equity Shares under the Offer (assuming full acceptance) may result in public shareholding in Target Company being reduced below 25% of the fully diluted post-preferential voting Equity Share Capital, which is the minimum level required as per the Listing Agreement. Accordingly, the Acquirer undertakes that they shall take necessary steps to facilitate compliance of the Target Company with regard to the minimum public shareholding norms as set out in the Listing Agreement and Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

II. BACKGROUND OF THE OFFER

(a) The Acquirers currently do not hold equity shares in the Target Company.

(b) The Acquirers have entered into SPA on April 15, 2015 to acquire in aggregate 3,74,500 Equity Shares of Rs. 10/- each constituting 74.90% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 193.05 per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.

(c) Apart from the consideration of Rs. 193.05 per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.

(d) The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(e) The main objects of the Target Company inter-alia includes carrying on the business of textiles and textiles related products and is currently engaged in trading in ready-made fabrics. The Acquirers, upon completion of the present open offer, intend to pursue these objects and may undertake new business with the approval of Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirers are as under:

Details	No. of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	Nil	Nil
Shares agreed to be acquired under the SPA	3,74,500	74.90
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	1,25,500	25.10
Post offer shareholding (*)	5,00,000	100.00

* *On Diluted basis, as on 10th working day after closing of tendering period. Actual post-offer shareholding would depend on the response and acceptance of the shareholders in the Open Offer.*

As on date, the Acquirers do not hold any Equity Shares in the Target Company except for the shares agreed to be acquired under the SPA dated April 15, 2015.

IV. OFFER PRICE

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

(b) As per the information available from BSE, the Equity Shares of the Target Company was last traded during April 2010. As such, the Equity Shares of Wheel And Axle Textiles Limited are infrequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations.

(c) Justification of offer price

The offer price of Rs. 193.05 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price	193.05
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	N.A.
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (where the shares are frequently traded)	N.A.
5. Fair Value determined in accordance with parameters of Regulation 8(2) (e)*	147.26
6. Highest of the above	193.05
7. Offer Price	193.05

* The fair value of Equity Shares is Rs. 147.26 (Rupees One Hundred Forty Seven and Paise Twenty Six only) as certified by Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat – 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; vide their certificate dated April 20, 2015 keeping in view the Hon'ble Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Limited, 1995 (83 Com Case 30)

(d) There is no revision in offer price since the date of public announcement made on April 15, 2015. The offer price does not warrant any adjustment for corporate actions.

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

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

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 2,42,27,775/- (Rupees Two Crore Forty Two Lakhs Twenty Seven Thousand Seven Hundred Seventy Five only).

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

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers have deposited Rs. 2,42,27,775/- (Rupees Two Crore Forty Two Lakhs Twenty Seven Thousand Seven Hundred Seventy Five only) by way of cash, being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank, Capital Market division, 1st floor, 122 Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 - with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants, having their office at 2/4599 Main Road, Near Ranchhodji Temple, Sagrampura, Surat - 395 002, (Membership No. 118517; Firm Registration No. 125874W), Tel: 0261-2334520; has certified vide their certificate dated April 15, 2015 that the net worth as on April 15, 2015 of Mr. Vasudev F Sawlani, Mr. Murli F Sawlani, Mr. Harish F Sawlani, Mrs. Priya V Sawlani, Mrs. Disha M Sawlani and Mrs. Reena H Sawlani is Rs. 10,35,19,000/- (Rupees Ten Crore Thirty Five Lakhs Nineteen Thousand only), Rs. 10,95,48,000/- (Rupees Ten Crore Ninety Five Lakhs Forty Eight Thousand only) Rs. 10,77,17,000/- (Rupees Ten Crore Seventy Seven Lakhs Seventeen Thousand only), Rs. 4,08,91,000/- (Rupees Four Crore Eight Lakhs Ninety One Thousand only) Rs. 4,04,69,000/- (Rupees Four Crore Four Lakhs Sixty Nine Thousand only) and Rs. 4,48,32,000/- (Rupees Four Crore Forty Eight Lakhs Thirty Two Thousand only), respectively and that they have sufficient liquid assets as on date to fulfill the monetary obligation under this Open Offer.

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

VI. STATUTORY AND OTHER APPROVALS

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

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

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

(d) The condition stipulated in the underlying agreement (SPA), meeting of which are outside the reasonable control of the Acquirers are as under :

- *If the provisions of the SEBI SAST Regulations,2011, as may be applicable, are not complied with by the Acquirers, this Agreement shall not be acted upon by any of the parties and shall stand terminated.*

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

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	To be completed by	
	Date	Day
Public Announcement Date	15/04/2015	Wednesday
Detailed Public Statement Date	22/04/2015	Wednesday
Filing of draft Letter of Offer (LOF) with SEBI	29/04/2015	Wednesday
Last date for competing offer	15/05/2015	Friday
Last date for SEBI observations on draft LOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	22/05/2015	Friday
Identified Date	26/05/2015	Tuesday
Date by which LOF will be despatched to the shareholders	02/06/2015	Tuesday
Last date by which the Board of Target Company shall give its recommendation	05/06/2015	Friday
Issue Opening Advertisement Date	08/06/2015	Monday
Date of commencement of tendering period (open date)	09/06/2015	Tuesday
Date of expiry of tendering period (closure date)	22/06/2015	Monday
Date by which all requirements including payment of consideration would be completed	06/07/2015	Monday

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

(a) The Letter of Offer specifying the detailed terms and conditions of the Offer together with Form of Acceptance cum Acknowledgement ("FOA"), and Transfer Deed ("TD") (for use by shareholders holding shares in physical form) will be mailed to all the public shareholders of the Target Company whose names appear on the Register of Members of the Target Company and the beneficial owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on identified date.

(b) Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company as on the Specified Date.

(c) The Acquirers have appointed **Sharex Dynamic (India) Private Limited** as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the Registrar to the Offer Sharex Dynamic (India) Private Limited , Add:. Unit 1, Luthra Indl. Premises Andheri Kurla Road, Safeed Pool, Andheri (E), Mumbai - 400 072; Tel : 022-28515606; Fax : 022-28512885; e-mail:sharexindia@vsnl.com; Contact Person: Mr. B.S. Baliga either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the FOA.

(d) The Registrar to the Offer will be opening a special depository account with a registered Depository for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form. The details of the Escrow Account so opened will be furnished in the LOF to be sent to the shareholders of the target Company.

(e) Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP")

(f) This Offer is also open to persons who own Equity Shares in the Target Company but are not registered Shareholders as on the "identified date".

(g) In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owners of the shares holding in street names, (d) owner of the shares who have sent the shares to the Target Company for transfer; may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer. Such shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing to that effect.

(h) Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

(i) Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period in accordance with Regulation 18(9) of SEBI SAST Regulations.

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

X. OTHER INFORMATION

(a) The Acquirers, Mr. Vasudev Fatandas Sawlani; Mr. Murli Fatandas Sawlani; Mr. Harish Fatandas Sawlani; Mrs. Priya Vasudev Sawlani; Mrs. Disha Murlidhar Sawlani; and Mrs. Reena Harish Sawlani, accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirers as laid down in the SEBI SAST Regulations, and subsequent amendments made thereof.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirers have appointed **Arihant Capital Markets Limited,** having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Marg, Chakala, Andheri (East) Mumbai- 400093. Tel No: - 022 -4225 4800; Fax: 022 -4225 4880 Email:mbd@arihantcapital.com as **Manager to the Offer.** The contact persons are Mr. Amol Kshirsagar / Mr. Satish Kumar P.

(c) The Acquirers have appointed **Sharex Dynamic (India) Private Limited**, Add: Unit 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072, Tel : 022-28515606; Fax : 022-28512885; e-mail : sharexindia@vsnl.com as the Registrar to the Offer. The contact person is Mr. B.S. Baliga.

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

MANAGER TO THE OFFER	On behalf of Acquirers
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P.**	**Mr. Vasudev Fatandas Sawlani** **Mr. Murli Fatandas Sawlani** **Mr. Harish Fatandas Sawlani** **Mrs. Priya Vasudev Sawlani** **Mrs. Disha Murlidhar Sawlani** **Mrs. Reena Harish Sawlani** Plot C, Bunglow No. 2, Sawlani Estate, Ghod Dod Road, Surat-395007 Tel : +91-9824187993 e-mail : vsvora.ca@gmail.com

Place : Mumbai **Date : April 22, 2015**