DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S

BEARDSELL LIMITED

("BSL" /"TARGET COMPANY"/"TC")

Registered Office: 47, Greames Road, Chennai - 600006 Tele No : +91-044-28293296; Fax No. +91-044-28290391;
Email id: ho@beardsell.co.in, Website : www.beardsell.co.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 12,17,624 (TWELVE LAKHS SEVENTEEN THOUSAND SIX HUNDRED AND TWENTY FOUR ONLY) EQUITY SHARES FROM SHAREHOLDERS OF BSL BY MRS. JAYASREE ANUMOLU (ACQUIRER-1) MR. BHARAT ANUMOLU (ACQUIRER-2) ALONG WITH THE PERSONS ACTING IN CONCERT MRS. P. LALITHAMBA (PAC-1),MR. AMRITH A (PAC-2) AND M/S. GUNNAM SUBBA RAO INSULATION PVT. LTD. (PAC-3)

This Detailed Public Statement ("DPS") is being issued by M/s Comfort Securities Limited, the Manager to the Offer("Manager"), on behalf of Mrs. Jayasree Anumolu, (Acquirer-1), Mr. Bharat Anumolu, (Acquirer-2) along with the Persons Acting in Concert Mrs. P. Lalithamba (PAC-1), Mr. Amrith A (PAC-2) and M/s. Gunnam Subba Rao Insulation Pvt. Ltd (PAC-3) 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, 2011") pursuant to the Public Announcement (PA) filed on Thursday, 29th day of March 2012 with the Madras Stock Exchange Limited ("MSE"), National Stock Exchange of (India) Limited ("NSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

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

(A) 1. MRS. JAYASREE ANUMOLU (ACQUIRER-1)

1.1 Mrs. Jayasree Anumolu, aged 57 years, W/o. Subhas Chandra Bose Anumolu is residing at 8-2-120/117/13, Park View Enclave, Road No. 2, Banjara Hills, Hyderabad, Andhra Pradesh - 500034 Tel. No. 040-23546210; Email: jaya.anumolu@gmail.com

1.2 Mrs. Jayasree Anumolu belongs to a family with extensive Industrial experience. Her late father was a promoter of BSL.

1.3 Mrs. Jayasree Anumolu holds a Permanent Account Number ("PAN") being ACDPA8286F.

1.4 The Networth of Mrs. Jayasree Anumolu as on 22nd March 2012 is Rs. 2,590.72 lakhs and the same is certified by Mr. G Srinivasa Rao(Membership No 210535), Chartered Accountant having his office at No 12, Master Sai Apartments, Sangeeth Nagar, Somajiguda, Hyderabad - 500082 Tel. No. 040 23396336; Email:gattamaneni_gs@yahoo.com.

1.5 Mrs. Jayasree Anumolu has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

1.6 Mrs. Jayasree Anumolu is one of the promoters of Target Company i.e BSL and other than the above she has not promoted any other company and she does not hold any directorship in other companies.

1.7 Mrs. Jayasree Anumolu is related to the Target Company as one of the Promoters and she holds 9,71,714 equity shares constituting 20.75 % of the fully paid equity shares of the Target Company.

1.8 Mrs. Jayasree Anumolu has acquired 4,26,706 equity shares/voting rights which represents 9.11% of the fully paid equity shares of the Target Company during the twelve (12) months period preceding the date of this DPS. Mrs. Jayasree Anumolu has acquired 4,26,706 fully paid equity shares for total consideration of Rs 2,47,26,770/- out of the above 1,706 equity shares were acquired through market purchase and the remaining shares were acquired through allotment of shares on conversion of warrants issued on preferential basis for which the highest price paid was Rs. 58/- per equity share.

1.9 Mrs. Jayasree Anumolu holds 9,71,714 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph 1.7 above and she has complied with chapter - II of SEBI (SAST) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011

2. MR. BHARAT ANUMOLU (ACQUIRER-2)

2.1 Mr. Bharat Anumolu, aged 37 years, S/o. Subhas Chandra Bose Anumolu is residing at Flat A-303, Fortune Enclave, Road No. 12, Banjara Hills, Hyderabad, Andhra Pradesh - 500034 Tel. No. +040 66822896; Email: bharat@beardsell.co.in

2.2 Mr. Bharat Anumolu is Graduate of I.I.T and M.S in Industrial and System Engineering by qualification.

2.3 Mr. Bharat Anumolu has almost 11 years of work experience in providing consultation to prominent financial institutions, such as Merrill Lynch Bank, US, Deutsche Bank, Credit Suisse and Phillips De Pury. In August 2007, He was appointed as a Director in BSL and subsequently in May 2009 he was appointed as Managing Director of the Target Company and he holds the Post till date.

2.4 Mr. Bharat Anumolu holds a PAN being AHMPA2608P.

2.5 The Networth of Mr. Bharat Anumolu as on 22nd March 2012 is Rs 1,315.53 lakhs and the same is certified by Mr. G Srinivasa Rao (Membership No 210535), Chartered Accountant having his office at No. 12, Master Sai Apartments, Sangeeth Nagar, Somajiguda, Hyderabad - 500082 Tel. No. 040-23396336; Email: gattamaneni_gs@yahoo.com.

2.6 Mr. Bharat Anumolu has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

2.7 Mr. Bharat Anumolu is one of the promoters and Managing Director of Target Company i.e BSL and other than the above he has not promoted any other company and he does not hold any directorship in other companies.

2.8 Mr. Bharat Anumolu is related to the Target Company as mentioned in 2.7 above and he also holds 10,57,127 equity shares constituting 22.57 % of the fully paid equity shares of the Target Company.

2.9 Mr. Bharat Anumolu has acquired 4,51,250 equity shares/voting rights which representing 9.64 % of the fully paid equity shares of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. Mr. Bharat Anumolu has acquired 4,51,250 fully paid equity shares for total consideration of Rs 2,46,50,000/- out of the above 26,250 equity shares were acquired through Inter-se transfer and the remaining shares were acquired by allotment of shares through conversion of warrants issued on preferential basis for which the highest price paid is Rs. 58/- per equity share.

2.10 Mr. Bharat Anumolu holds 10,57,127 fully paid equity shares in the Target Company as of the date of PA as provided in paragraph 2.8 above and he has complied with chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011

3. MRS. P. LALITHAMBA (PAC-1)

3.1 Mrs. P. Lalithamba aged 85 years, W/o late Mr P. Punnaiah is residing at 12, Parkview Enclave, Road No. 02, Banjara Hills, Hyderabad, Andhra Pradesh - 500034 Tel. No:040-23546210, Email: banumolu@yahoo.com. She is one of the Promoters of Target Company. She is holding a PAN being AEJPP6104R.

3.2 Mrs. Lalithamba has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

3.3 Mrs. Lalithamba is related to the Target Company as one of the Promoters and she holds 89,590 equity shares constituting 1.91 % of the fully paid equity shares of the Target Company.

4. MR. AMRITH A (PAC-2)

4.1 Mr. Amrith A aged 33 years, S/o Subhas Chandra Bose Anumolu is residing at 12, Parkview Enclave, Road No. 02, Banjara Hills, Hyderabad, Andhra Pradesh - 500034 Tel. No: 040-23546210; Email: amrith@beardsell.co.in. He is one of the Promoters of the Target Company. He is holding a PAN being AIUPA0184B.

4.2 Mr. Amrith A has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

4.3 Mr. Amrith A is related to the Target Company as one of the Promoters and director and he holds 26,200 equity shares constituting 0.56% of the fully paid equity shares of the Target Company.

5. M/S. GUNNAM SUBBA RAO INSULATION PVT. LTD ("GSIPL")- (PAC-3)

5.1 GSIPL was incorporated under the provisions of the Companies Act, 1956 on 28th February 1981 as a Private Limited Company by Registrar of Companies, Hyderabad having its present Registered Office at No. 47, Greams Road, Chennai - 600006 Tel No: 044- 28295639 and the Email address of GSIPL is:gsrimalur@gmail.com

5.2 GSIPL is a company with the main object to carry on the business of manufacturing, marketing and installing or otherwise dealing with all insulation products suitable for hot, cold, acoustic refractory insulation, false ceiling partitions, false flooring and many other kind of insulations.

5.3 GSIPL is one of the Promoters of Target Company

5.4 GSIPL has not been prohibited by Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act, 1992.

5.5 GSIPL is related to the Target Company as one of the Promoters and it holds 5,54,720 equity shares constituting 11.85% of the fully paid equity shares of the Target Company

(B) Details of Sellers: NA

The Manager to the Offer i.e. Comfort Securities Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

(C) Details of BSL (Target Company):

1. BSL was originally incorporated under the Indian Companies Act, 1913, Act VII of 1913 as Mettur Industries Limited on 23rd November 1936 with the Registrar of Joint Stock Companies, Madras vide Certificate of Incorporation No. 66 of 1936-37. Thereafter the company's name has been changed from Mettur Industries Limited to Mettur Beardsell Limited and obtained the fresh certificate of incorporation consequent to change of name from Registrar of Companies, Madras on 10th November 1969. Thereafter the name of the company changed from Mettur Beardsell Limited to Beardsell Limited and obtained the fresh certificate consequent change of name from Registrar of Companies, Tamilnadu on 1st October 1983. Presently the Registered Office of the company is situated at 47, Greames Road, Chennai - 600006, Tamilnadu Tele No:+91-044-28293296; Fax No. +91-044-28290391; Email id: ho@beardsell.co.in Website: www.beardsell.co.in.
2. The Equity Shares of BSL are listed on MSE and permitted for trading on NSE with effect from 8th January 2010. The Equity Shares of BSL are not frequently traded shares on MSE and NSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. As on date, the Company has complied with the requirements of the Listing Agreement with MSE as on date and further no penal action has been initiated by the MSE on the Target Company. .
3. As on date the Target Company doesn't have any partly paid Equity Shares, and all the Equity Shares are fully paid-up.
4. Audited Financial Information of BSL for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and Un-audited financial information for Quarter ended 31st March 2011.

(Rupees in Lacs)

Particulars	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Quarter ended 31.12.2011 (Un-Audited& Certified)
Total Revenue	5,282.16	5,811.50	7,972.62	7,030.60
Net Income i.e. Profit/(loss) after tax	31.00	320.03	329.12	195.93
EPS	0.81	8.35	8.59	4.63
Net worth /Shareholder' Funds	1,654.13	1,974.16	2,540.89	2,961.63

(D) Details of the Offer:

1. Cash Offer of Rs. 7,06,22,192/- (Rupees Seven Crore Six Lakhs Twenty Two Thousand One Hundred and Ninety Two Only)for Acquisition of up to 12,17,624 (Twelve Lakhs Seventeen Thousand Six Hundred and Twenty four only) Equity Shares representing 26% of the total paid up Equity Share Capital, from Public Shareholders of the Target Company. As on date the Paid up Equity Share Capital of the BSL is 46,83,168 Equity Shares of Rs. 10/- each fully paid up and hence, Open offer for Acquisition of up to 12,17,624 (Twelve Lakhs Seventeen Thousand Six Hundred and Twenty four only) Equity Shares is justified in terms of Regulation 7 (1) of the SEBI (SAST) Regulations, 2011.
2. This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the SEBI (SAST) Regulations, 2011, other than the Acquirers including persons deemed to be acting in concert.
3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the open offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be paid to the shareholders who have tendered their shares in the open offer, by ECS, Direct Credit or crossed account payee cheques /pay order/demand drafts, RTGS or NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque /demand draft/pay order.
4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.
5. This Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer.**
6. **This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**

(E) The Acquirers and PACs do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, 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 undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company and subject to the provisions of the applicable law as may be required.

(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 Acquirers undertakes that if the public shareholding is reduced to 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) BACKGROUND TO THE OFFER:

1. Mrs. Jayasree Anumolu is one of the promoters of the Target Company holding 7,46,714 equity shares constituting 17.64% of the paid up share capital of the Target Company as on 27th March 2012. She acquired 2,25,000 equity shares of the Target Company by converting warrants issued on a preferential basis into equity shares on 28th March 2012. Mr. Bharat Anumolu is also one of the promoters of the Target Company holding 8,32,127 equity shares constituting 19.66% of the Target Company as on 27th March 2012. He acquired 2,25,000 equity shares of the Target Company by converting the warrants issued on a preferential basis into equity shares on 28th March 2012. The movement in the percentage of shareholding of the Promoter and the Promoter Group during the financial year is as follows:

Sr. No.	Period	Aggregate % of shareholding of Promoter and Promoter group
1	As on 31stMarch 2011	48.20%
2	Post conversion of warrants on 28th March 2012	57.64%

Pursuant to the acquisition of equity shares of more than 5% in one financial year in the Target Company this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3 and other applicable provisions of SEBI (SAST) Regulations, 2011.

2. This Open Offer to the Equity Shareholders of BSL is for acquiring upto 26% of the total paid-up Equity Share Capital of BSL. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers shall hold the majority of the Equity Shares of theTarget Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers and PACs in the TC and the details of their acquisition are as follows:

Sr. No.	Particulars	Acquirer 1		Acquirer 2		PAC1		PAC2		PAC3	
		No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights	No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights)	No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights	No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights	No. of Shares/ Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	(%) of Shares / Voting Rights to the total no. Shares/ Voting Rights
A (i)	Shareholding before PA i.e 28th March 2012	7,46,714	17.64%	8,32,127	19.66%	89,590	2.12%	26,200	0.62%	5,54,720	13.10%
(ii)	Shares acquired on the PA date through allotment of equity on conversion of warrants issued on preferential basis	2,25,000	4.80%	2,25,000	4.80%	NIL	NIL	NIL	NIL	NIL	NIL
B	Shares acquired between the PA date and the DPS date.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C	Post Offer share-holding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	39,16,975	83.64%								

* Assuming all the shares which are offered are accepted in the Open offer

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on MSE and permitted for trading on NSE. The shares are placed under Scrip Code of "BEARDSELL" on NSE.
2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on MSE and NSE.

The annualized trading turnover of the equity shares of the Target Company on MSE and NSE during Twelve calendar months preceding the PA is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number of Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
NSE	19,612	39,66,501	0.49%
MSE	----	39,66,501	----

Source: www.nseindia.com

3. The Offer Price of Rs. 58/- (Rupees Fifty Eight only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Negotiated price under the Shares Purchase Agreement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisitions by the acquirers during 52 weeks immediately preceding the date of PA.	57.97
(c)	Highest price paid or payable for acquisitions by the acquirer during 26 weeks immediately preceding the date of PA.	58.00
(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. (in case of frequently traded shares only)	Not Applicable
(e)	Other Financial Parameters as at:	
	Fair Market Value based on Return on Networth	44.40
	Fair Market Value based on EPS	47.36
	Fair Market Value based on Book Value per Share	53.65
	Fair Market Value based on HLL Method	44.22

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. 58/- (Rupees Fifty Eight Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

The Fair Value of BSL, is Rs 53.65/- (Rupees Fifty Three and Sixty Five Paisa Only) as certified vide Valuation certificate dated 28th March 2012 by Mr. N. Subramanian (Membership No. 021628), Chartered Accountant having his office situated at No 81 Greams Road, MNO Complex, Chennai -600006 Tel.No.044-28292272, Fax: 044-28292273; Email ID: nsubramanians@gmail.com.

4. The relevant price parameters have not been adjusted for any corporate actions.
5. As on date there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers 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 open offer price or Open offer size.
6. 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:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 7,06,22,192/- (Rupees Seven Crore Six lakhs Twenty Two Thousand One Hundred and Ninety Two Only) ("maximum consideration") i.e. consideration payable for acquisition of 12,17,624 equity shares of the Target Company at offer price of Rs. 58/- per Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. The Acquirers are borrowing no funds from any bank or financial institution for the purpose of this Open Offer.
3. Assuming the full acceptance of 26% i.e acquisition of 12,17,624 equity shares of the Target Company, the total requirement of funds for the Open Offer is Rs. 7,06,22,192/- (Rupees Seven Crore Six lakhs Twenty Two Thousand One Hundred and Ninety Two Only). In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account bearing no. 00600350105740 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400001, and have deposited cash of Rs. 1,76,56,000/- (Rupees One Crore Seventy Six Lakhs Fifty Six Thousand Only), being more than 25% of the total amount required for the Open Offer.
4. The Acquirers have duly empowered Comfort Securities Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. Shareholders of the Target Company who are either non-resident Indians **("NRIs")** or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India ("RBI") that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
2. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event that such statutory approvals that are required 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.
3. In case of any delay in the receipt of any statutory approval as stated above, Regulation 18(11) of the SEBI (SAST) Regulations, 2011, shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay the interest as directed by SEBI.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	Wednesday	28.03.2012
Opening of Escrow Account	Monday	02.04.2012
Publication of Detailed Public Statement in newspapers	Wednesday	04.04.2012
Submission of Detailed Public Statement to MSE, NSE, Target Company & SEBI	Monday	09.04.2012
Filing of draft offer document with SEBI along with soft copies of Public Announcement and detailed Public Statement	Friday	13.04.2012
Last date for a Competing offer	Friday	27.04.2012
Receipt of comments from SEBI on draft letter of offer	Monday	07.05.2012
Identified date*	Tuesday	08.05.2012
Date by which letter of offer be posted to the shareholders	Wednesday	16.05.2012
Last date for revising the Offer Price	Thursday	17.05.2012
Comments from Board of Directors of Target Company	Wednesday	16.05.2012
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	Monday	21.05.2012
Date of opening of the Offer	Wednesday	23.05.2012
Date of Closure of the Offer	Tuesday	05.06.2012
Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	Tuesday	19.06.2012
Final report from Merchant Banker	Tuesday	26.06.2012

*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 Acquirers and PACs) 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-RECIEPT OF LETTER OF OFFER:

1. All shareholders of the Target Company except the Acquirers and PACs, who own equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.
2. The beneficial owners and **shareholders holding shares in the 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 on Mondays to Fridays between 10.00 AM to 6.00 PM and on Saturdays between 10.00 AM to 2.00 PM, on or before the date of closure of the Open Offer, i.e., Tuesday, 5th June 2012 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"), in favour of "**CAMEO CORPORATE SERVICES LTD ESCROW A/C BSL OPEN OFFER" ("Depository Escrow Account")**. filled in as per the instructions given below:

DP Name : Stock Holding Corporation of India Limited
DP ID : IN301080
Client ID No. : 22815303
Depository : National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account created with NSDL.

3. The Acquirers have appointed Cameo Corporate Services Limited as Registrar to the Open offer ("Registrar"). The Shareholders of the Target Company who wish to avail of and accept the Offer shall send/ deliver the form of Acceptance cum Acknowledgment along with all the relevant documents to the collection center of the Registrar to the Offer on or before the date of Closure of the Offer i.e Tuesday, 5th June 2012 mentioned below in accordance with the procedure as set out in the Letter of Offer.

Name & Address	Cameo Corporate Services Limited Subramanian Building # 1, Club House Road, Chennai 600 002 - India
Contact Person	Ms Sree Priya
Phone	+91-44-28460390
Fax	+91-44-28460129
E-mail Website	cameo@cameoindia.com http://www.cameoindia.com
Mode of Delivery	Hand Delivery/ Registered Post

Collection Timings for all the locations mentioned above will be 10.00 A.M. to 1.00 P.M. & 2.00 P.M. to 6.00 P.M. during Monday to Friday only and on Saturday 10.00 A.M. to 2.00 P.M. The centre will be closed on Sundays and Public holidays. **Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirers or the Target Company or Manager to the Offer.**

4. In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders(c) owner of the shares who have sent the shares to the Target Company for transfer and, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, 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 BSL), 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, shall need to be provided so as to reach the Registrar to the Open Offer on or before 6.00 p.m. upto the date of closure of the Open Offer i.e Tuesday, 5th June 2012. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
5. The Letter of Offer along with the form of acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.
6. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1. The Acquirers have appointed **M/s Comfort Securities Limited** as Manager to the Offer and **M/s. Cameo Corporate Services Limited** as Registrar to the Offer.
2. This DPS would also be available at SEBI's website: www.sebi.gov.in
3. This DPS is being issued on behalf of the Acquirers by the Manager to the Offer i.e. M/s Comfort Securities Limited.
4. The Acquirers, **Mrs. Jayasree Anumolu and Mr. Bharat Anumolu** accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
COMFORT **COMFORT SECURITIES LIMITED** **SEBI Registration No**. INM000011328 A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064. **Tel nos.:** 022- 28449765/28449766 **Fax no.:** 022 - 28892527 **Contact Person :** Mr. Sarthak Vijlani **Email:** sarthak@comfortsecurities.co.in **Website :** www.comfortsecurities.co.in	CAMEO **CAMEO CORPORATE SERVICES LTD.** **SEBI Registration No.** INR000003753 Subramanian Building # 1, Club House Road, Chennai 600 002 - India **Phone:** +91-44-28460390 **Fax:** +91-44-28460129 **Contact Person** :Ms. Sree Priya **Email:** cameo@cameoindia.com **Website:** http://www.cameoindia.com

Place : Chennai
Date : 3rd April, 2012