OFFER OPENING PUBLIC ANNOUNCEMENT

in terms of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 for the attention of Shareholders of

# BLUE BLENDS FINANCE LIMITED

Regd. Off.: JBF House, 13, Old Post Office Lane, Kalbadevi Road, Mumbai-400 002, Maharashtra, India
Tel.: 022-2208 8736 / 5951 / 5952; Fax: 022-2208 0470; E-mail: blueblends@yahoo.com

This Offer Opening Public Announcement is being issued by **Ashika Capital Limited** (**'Manager to the Offer'**) on behalf of **Vishwamitra India Finvest Services Limited, Infinity Dealmark Private Limited, Mr. Manoj Kumar Chand** and **Mr. Pankaj Kumar Chand** (hereinafter collectively referred as **'Acquirers'**) pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**'SEBI (SAST) Regulations, 2011'**) in respect of the Open Offer for acquisition of 7,23,100 Equity Shares of ₹ 10/- each, constituting 10.38% of the Voting Share Capital, from the shareholders, other than the Sellers, Acquires and Promoters / Promoter Group, of **Blue Blends Finance Limited** (hereinafter referred to as the **'BBFL'** or **'Target Company'**). The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Offer was published on May 06, 2012 in all editions of **Financial Express (English), Jansatta (Hindi),** and **Mumbai Lakshadeep (Marathi)**.

1. The Offer Price is ₹ 8/- (Rupees Eight only) per Equity Share ('Offer Price'). There has been no revision in the Offer Price.
2. In accordance with Regulation 7(6) of the SEBI (SAST) Regulations, 2011, the Sellers and the present Promoters / Promoter Group of the Target Company are not eligible to participate in the Offer. Accordingly, the Offer by the Acquirers has got reduced to 7,23,100 equity shares of ₹ 10/- each, representing 10.38% of the voting capital of the Target Company.
3. The Sellers and the other Promoters / Promoter Group of the Target Company will not transfer / sell their residual shareholding / shareholding in the Target Company, as the case may be, till the completion of Open Offer formalities.
4. In accordance with the Regulation 22(2) of the SEBI (SAST) Regulations, 2011 on June 28, 2013, the Acquirers have completed the acquisition of 48,86,000 fully paid up equity shares of ₹ 10/- each, from the Sellers, as contemplated under the Share Purchase Agreement.
5. In accordance with the regulation 24(1) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company at its meeting held on July 16, 2013, appointed Mr. Manoj Kumar Chand and Mr. Nand Kumar Singh as Additional Directors of the Target Company. As per Regulation 24(4) of SEBI (SAST) Regulations, Mr. Manoj Kumar Chand and Mr. Nand Kumar Singh undertake not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.
6. The Committee of Independent Directors ('IDC') of the Target Company is of the view that the Offer Price is fair and reasonable, in the light of the following:
   - The Equity Shares of the Target Company are not frequently traded on BSE within the meaning of the Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
   - The Book Value per Equity Share of the Target Company as per the Audited Financial Statements as on 31.03.2012 is ₹ 7.78/-.
   - The Fair Value per Equity Share of Target Company , as on December 31, 2012, as per the Valuation Report dated June 21, 2013 issued by M/s. P. C. Surana & Co., Chartered Accountants, having office at 205-6, Standard House, 83, Maharshi Karve Road, Marine Lines, Mumbai-400 002; Tel.: 022-66346856; Telfax: 022-66346857, E-mail: pcs_co@rediffmail.com, is ₹ 4.23/- (Rupees Four and Twenty Three Paisa only).

   The recommendation was published on August 14, 2013 in all the news papers in which the DPS was published.
7. There has been no Competitive Bid to this Offer.
8. The Letter of Offer ('LoF') dated August 06, 2013 has been dispatched to the Shareholders who hold the Shares of the Target Company as on the Identified Date.
9. A copy of the LoF along with Form of Acceptance cum Acknowledgement ('Form of Acceptance') is also available on Securities and Exchange Board of India ('SEBI') website (http://www.sebi.gov.in). Registered / Unregistered Shareholders, if they so desire may also apply by downloading such forms from the website. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details, so as to reach the Registrar to the Offer on or before the closing of the business hours on the Date of Closure of the Offer i.e. September 02, 2013 (Monday):
   i. **In case of Physical Shares:** Name, Address, Distinctive Numbers, Folio Nos., Number of Shares tendered together with the original Equity Share certificate(s), valid Transfer Deeds with the details of the buyer kept blank.
   ii. **In case of Dematerialized Shares:** Name, Address, Number of Equity Shares held, Number of Equity Shares tendered, DP Name, DP ID, Beneficiary Account Number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the Beneficial Owners Depository Participant, in favour of the Special Depository Account mentioned below:

| | | |
|---|---|---|
| **DP Name** | : | Nirmal Bang Securities Private Limited |
| **DP ID Number** | : | IN301604 |
| **Client ID Number** | : | 11270680 |
| **Account Name** | : | BBFL OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX |
| **Depository** | : | National Securities Depository Limited (NSDL) |

10. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on May 13, 2013 (Monday). We have received the final comments, in terms of Regulation 16(4) of the SEBI SAST Regulations, 2011, from SEBI vide its letter dated July 31, 2013, which have been incorporated in the LoF.
11. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable at a later date but before the completion of the Open Offer, the Open Offer would be subject to the receipt of such other statutory approvals.
12. **Schedule of Activities:**

| Activities | Date & Day |
|---|---|
| Public Announcement (PA) | April 26, 2013 (Friday) |
| Publication of Detailed Public Statement (DPS) | May 06, 2013 (Monday) |
| Last date for a Competing Offer | May 27, 2013 (Monday) |
| Identified Date* | August 02, 2013 (Friday) |
| Date by which the Letter of Offer to be posted to the Shareholders | August 12, 2013 (Monday) |
| Date of Opening of the Offer | August 20, 2013 (Tuesday) |
| Date of Closure of the Offer | September 02, 2013 (Monday) |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired shares | September 17, 2013 (Tuesday) |

**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.*

Capitalized terms used in this Public Announcement but not defined shall have the same meaning as assigned in the PA, DPS and LoF.

**Issued by Manager to the Offer:**

**ASHIKA CAPITAL LIMITED**
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: +91-22-66111700; Fax: +91-22-66111710
E-mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

**For and on behalf of Vishwamitra India Finvest Services Limited, Infinity Dealmark Private Limited, Mr. Manoj Kumar Chand** and **Mr. Pankaj Kumar Chand**

**Place :** Mumbai
**Date :** August 17, 2013

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