DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BLUE BLENDS (INDIA) LIMITED

Registered Office: JBF House, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002, Maharashtra, India

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OPEN OFFER FOR ACQUISITION OF 89,81,450 (EIGHTY NINE LAKHS EIGHTY ONE THOUSAND FOUR HUNDRED FIFTY ONLY) EQUITY SHARES OF BLUE BLENDS (INDIA) LIMITED ('BBIL' OR 'TARGET COMPANY') FROM THE SHAREHOLDERS OF THE TARGET COMPANY (OTHER THAN PROMOTERS AND SELLERS) BY MR. ANAND ARYA, MRS. INDU ARYA, MR. AMAN ARYA AND CRESSIDA TRADERS PRIVATE LIMITED ('ACQUIRERS').

DEFINITIONS

For the purposes of this Detailed Public Statement ('DPS'), the following terms would have the meaning assigned to them below:

a) **"Current Voting Share Capital"** means total equity shares of the Target Company carrying voting rights as on the date preceding the date of PA.

b) **"Emerging Voting Share Capital"** means the total equity shares of the Target Company carrying voting rights, as on the 10th working day from the Closure of the Tendering Period under this Offer. For the purpose of this definition, the total equity shares of the target company carrying voting rights as of 10th working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding equity shares carrying voting rights, including the increase on account of the option to convert 5% Redeemable Cumulative Optionally Convertible Preference Shares, during the Offer Period contemplated as on PA date.

c) **"Equity Shares"** means fully paid-up equity shares of the Target Company of the face value ₹ 10/- (Rupees Ten only) each.

d) **"Offer"** means Open Offer made to the Public equity shareholders of BBIL, to acquire 89,81,450 Equity Shares, representing 26% of the Emerging Voting Share Capital of BBIL at a price of ₹ 2 per equity share.

e) **"Promoters"** means Promoters and Promoter Group of the Target Company, including the Acquirers. The list of Individuals/Bodies Corporate, forming part of the Promoters as per clause 35 of the listing agreement, is as stated below:

Sr. No.	Name of the Individual/Entity
1.	Bindal Synthetics Private Limited
2.	Blue Blends Leasing Private Limited
3.	Blue Blends Petrochemicals Limited
4.	Cressida Traders Private Limited
5.	Premier Equity Limited
6.	Premier Synthetics Limited
7.	Blue Blends Finance Limited
8.	Mr. Anand Arya
9.	Mrs. Indu Arya
10.	Mr. Aman Arya

This DPS is being issued by Ashika Capital Limited, the Manager to the Offer ('Manager'), on behalf of the Acquirers, to the public equity shareholders (other than Promoters and Sellers) of the Target Company, in compliance with Regulation 13(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on July 25, 2012 with BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Ahmedabad Stock Exchange Limited (ASE), Madras Stock Exchange Limited (MSE) and Delhi Stock Exchange Limited (DSE) (hereinafter collectively referred as "Stock Exchanges") and on July 26, 2012 with Securities and Exchange Board of India (SEBI) and the Target Company at its Registered Office, in terms of Regulations 3(2) of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY & OFFER:

A. Information regarding the Acquirers:

i. **Mr. Anand Arya**, son of Mr. Chandulal Agarwal, aged about 60 years, is residing at B-2, 26th Floor, Prithvi Apartments, Altamount Road, Mumbai - 400 026. He is a LLB and a Bachelor of Commerce and has experience in areas like Textiles, Synthetic Yarns, Finance, etc. The Net Worth of Mr. Anand Arya, as on June 30, 2012, is ₹ 1,36,90,172 (Rupees One Crore Thirty Six Lakhs Ninety Thousand One Hundred Seventy Two only) as certified by Mr. Sunil Bohra (Membership No. 039761) partner of 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.: 022-66346857; Fax: 022-66346856, E-mail: pcs_co@rediffmail.com vide certificate dated July 25, 2012. As on date, Mr. Anand Arya is the Promoter, Chairman & Managing Director of the Target Company; Promoter/Director of Premier Synthetics Limited, Murbad Syntex Private Limited, Blue Blends Finance Limited, Blue Blends Stocks and Securities Limited and Cressida Traders Private Limited; and Promoter of Premier Equity Limited, Blue Blends Petrochemicals Limited, Blue Blends Holdings Limited, Blue Blends Leasing Private Limited, and Bindal Synthetics Private Limited. However, none of these entities are acting in concert for this Offer.

ii. **Mrs. Indu Arya**, wife of Mr. Anand Arya, aged about 59 years, is residing at B-2, 26th Floor, Prithvi Apartments, Altamount Road, Mumbai - 400 026. She is a Bachelor of Arts and has experience in areas of Textiles & Synthetic Yarns. The Net Worth of Mrs. Indu Arya, as on June 30, 2012, is ₹ 2,63,74,490 (Rupees Two Crore Sixty Three Lakhs Seventy Four Thousand Four Hundred Ninety only) as certified by Mr. Sunil Bohra (Membership No. 039761) partner of 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.: 022-66346857; Fax: 022-66346856, E-mail: pcs_co@rediffmail.com vide certificate dated July 25, 2012. As on date, Mrs. Indu Arya is the Promoter of the Target Company.

iii. **Mr. Aman Arya**, son of Mr. Anand Arya, aged about 25 years, is residing at B-2, 26th Floor, Prithvi Apartments, Altamount Road, Mumbai - 400 026. He is a Bachelor of Busines Administration and has experience in area of Denim Fabrics. The Net Worth of Mr. Aman Arya, as on June 30, 2012, is ₹ 74,54,410 (Rupees Seventy Four Lakhs Fifty Four Thousand Four Hundred Ten only) as certified by Mr. Sunil Bohra (Membership No. 039761) partner of 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.: 022-66346857; Fax: 022-66346856, E-mail: pcs_co@rediffmail.com vide certificate dated July 25, 2012.

iv. **Cressida Traders Pvt. Ltd. ('Cressida')** was incorporated on January 19, 1985 under the Companies Act 1956 with the Registrar of Companies, Mumbai. The Registered Office of Cressida is situated at JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002. The Corporate Identity Number (CIN) of Cressida is U51900MH1985PTC035117. Cressida is engaged in the business of Letting out Properties on Hire.

The Shareholding Pattern of Cressida, as on date, is as under:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Shares
1.	Mr. Anand Arya	99	9.90
2.	Mrs. Indu Arya	300	30.00
3.	Mr. Aman Arya	600	60.00
4.	Mr. Bajrang Bardia	1	0.10
	TOTAL SHARES	**1000**	**100.00**

Note: The Face Value of the Equity Shares of Cressida is ₹ 100

Mr. Anand Arya, Mrs. Indu Arya and Mr. Aman Arya are collectively holding 99.90% of the share capital of Cressida and are the persons in control of Cressida.

The Financial details of Cressida are as under:

(₹ in Lakhs except EPS)

Particulars	FY March 2012	FY March 2011	FY March 2010
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Total Revenue	10.02	10.05	10.02
Net Profit/(Net Loss)	1.20	1.34	1.44
EPS (₹ per share of F.V. ₹ 100)	120.07	133.51	143.67
Net Worth/Shareholders' Funds	29.46	28.26	26.92

Based on the Valuation Report dated November 15, 2011 given by Best Mulyankan Consultants Ltd. (having Regd. Off. at 307-A, Best Commercial Complex, Opp. Railway Station, Andheri (W), Mumbai - 58; Telefax: 022-2628562) the value of Commercial Space owned by Cressida is certified as ₹ 557.00 Lakhs. Accordingly, the total Net Worth of Cressida Traders Pvt. Ltd. as on March 31, 2012 as certified by Mr. Sunil Bohra (Membership No. 039761) partner of 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.: 022-66346857; Fax: 022-66346856, E-mail: pcs_co@rediffmail.com *vide* certificate dated July 25, 2012 is arrived at ₹ 5,77,96,337 (Rupees Five Crore Seventy Seven Lakhs Ninety Six Thousand Three Hundred Thitry Seven only).

v. Mr. Anand Arya and Mrs. Indu Arya are husband and wife and Mr. Aman Arya is their Son.

vi. Mr. Anand Arya, Chairman & Managing Director of the Target Company is also a Director in the Acquirer Company, Cressida Traders Pvt. Ltd.

vii. The Acquirers' current holding in the Target Company is as under:

Name of the Acquirer	No. of Shares held	% of Current Voting Share Capital
Mr. Anand Arya	22,71,835	12.50
Mrs. Indu Arya	11,06,890	6.09
Mr. Aman Arya	8,00,000	4.40
Cressida Traders Pvt. Ltd.	4,00,600	2.21
TOTAL	**45,79,325**	**25.20**

viii. Other than the Acquirers, the present Promoter Group are also holding in aggregate 22,95,079 Equity Shares constituting 12.63% of the Current Voting Share Capital of the Target Company. They are not acting in concert with the Acquirers for this Open Offer and undertake not to tender any shares held by them in the Open Offer.

ix. There is no Person Acting in Concert ('PAC') with the Acquirers for this Open Offer.

x. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

xi. None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. Information Regarding Sellers

i. List of Sellers:

Sr. No.	Name of Sellers	Address of Sellers	No. of Shares/ Voting Rights sold	Percentage (%) of Current Voting Share Capital
1.	Delight Financial Advisor Private Limited	A/301, Sai Mahal,R. N. P. Park, Bhayander (E),Thane - 401 105.	9,00,000	4.95
2.	Khushi Industries Limited	4A, 2nd Floor, Bombay Hospital Trust Bldg, 134 Meadows Street, Fort, Mumbai - 400 001.	6,00,000	3.30
3.	Terry Towel Industries Limited	134, Nagindas Master Road, Room No. 4/A, 2nd Floor, Birla Mansion, Fort, Mumbai - 400 023.	6,00,000	3.30
4.	Choosy Fashions Private Limited	607, Jewel World (Cotton Exchange Building), 6th Floor, Kalbadevi Road, Mumbai - 400 002.	6,00,000	3.30
5.	K. P. Enterprises	24, Pancharatna Building, Near Railway Station, Bhayander (East),Thane - 401 105.	6,00,000	3.30
6.	Starwings Fashion Trading Private Limited	BH-45, Salt Lake City, Kolkata - 700 091.	6,00,000	3.30
7.	Indravarun Trade Impex Private Limited	42, Pancharatna, Station Road, Bhayander (East),Thane - 401 105.	6,00,000	3.30
	TOTAL		**45,00,000**	**24.76**

Note: *None of the above Sellers are forming part of the Promoter Group*

ii. None of the Sellers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

iii. The Manager to the Offer i.e. Ashika Capital Limited does not hold any Equity Shares in the Target Company as on the date of PA. They declare and undertake that they will 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 Offer.

C. Details of Blue Blends (India) Limited ('Target Company'/'BBIL'):

i. The Target Company, Blue Blends (India) Limited, was incorporated on February 16, 1981 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra as Blue Blends & Texturising Manufacturing Company Private Limited. Pursuant to the Company becoming Public, its name was changed to Blue Blends & Texturising Manufacturing Company Limited on December 07, 1983. The name was further changed to Blue Blends (India) Limited on April 13, 1988. The Corporate Identity Number (CIN) of the Target Company is L17120MH1981PLC023900.

ii. The Registered Office of the Target Company is situated at JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002, Maharashtra, India.

iii. The Target Company is mainly engaged in the Manufacturing of Denim Fabrics and Garments.

iv. The Target Company has a subsidiary company, namely, Blue Blends Equity Limited. This company is not carrying out any business activity.

v. The Authorized Share Capital of the Target Company is ₹ 5,350.00 Lakhs comprising of 2,05,00,000 Equity Shares of ₹ 10 each and 33,00,000 Preference Shares of ₹ 100 each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 5,044.40 Lakhs comprising of the following:

Particulars	Face Value (₹)	No. of Shares	Paid-up Capital (₹)
Equity Shares	10	1,81,73,988	18,17,39,880
16% Redeemable Cumulative Non Convertible Preference Shares	100	1,50,000	1,50,00,000
15% Redeemable Cumulative Non Convertible Preference Shares	100	2,50,000	2,50,00,000
18% Redeemable Cumulative Non Convertible Preference Shares	100	2,00,000	2,00,00,000
0.01% Redeemable Cumulative Non Convertible Preference Shares	100	9,90,000	9,90,00,000
5% Redeemable Cumulative Optionally Convertible Preference Shares	100	16,37,000	16,37,00,000
TOTAL			**50,44,39,880**

vi. There are no partly paid up shares. As on date, there are 16,37,000 5% Redeemable Cumulative Optionally Convertible Preference Shares which are convertible into Equity Shares of ₹ 10/- each of the Target Company at the discretion of the holder of the preference shares. However, no such option has been exercised by the holder as on the date of this DPS.

vii. The equity shares of the Target Company are listed on BSE, NSE, ASE, MSE and DSE. Out of the total 1,81,73,988 Equity Shares of the Target Company, 70,00,000 Equity Shares are yet to be listed on NSE, ASE, MSE and DSE. The Target Company is in the process of listing the said shares on these stock exchanges.

viii. The Equity Shares of the Target Company are suspended from trading on BSE and NSE due to Non- Compliance of the Listing Agreement. The Target Company is in the process of revocation of suspension in trading of its Equity Shares. BSE, *vide* their letter no. DCS/COMP/OT/TB/65/2012 - 13 dated June 15, 2012 has given their in-principle approval for revocation of suspension for the equity shares of the Target Company subject to fulfilment of certain conditions. The Target Company is in the process of complying with the same.

ix. As on date of the PA, the Promoters, including the Acquirers, hold 68,74,404 Equity Shares, constituting 37.83% of the Current Voting Share Capital of the Target Company. None of the shares of the Target Company are under lock in. However, in terms of the aforesaid BSE letter, the entire Promoters' holding is liable for lock-in for a period of 3 months from the date of revocation.

x. The equity shares of the Target Company are not frequently traded on any of the Stock Exchanges within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

xi. Brief Audited Financial Information for the year ended March 31, 2010, March 31, 2011, and Unaudited but Certified Financial Information for the year ended March 31, 2012 are as follows:

(₹ in Lakhs)

Particulars	FY March 2012	FY March 2011	FY March 2010
	Standalone	Standalone	Standalone
	Unaudited	Audited	Audited
Total Revenue	17,172.78	16,828.83	12,062.82
Exceptional Items	Nil	Nil	5812.56
Net Profit/(Net Loss)	(169.15)	556.27	5,715.61
EPS (₹ per share)	(0.93)	3.06	31.45
Net Worth/Shareholders' Funds	(1,103.70)	(934.54)	(1,490.81)

xii. As on date, the Board of Directors of Target Company consists of Mr. Anand Arya, Mr. Suraj Dugar, Mr. S. K. Tambawalla, Mr. K. Parthasarathy and Mr. Pujaram Purohit.

D. Details of the Offer

i. The Acquirers are making an Offer to acquire 89,81,450 Equity Shares, being 26% of the Emerging Voting Share Capital of the Target Company at a price of ₹ 2/- (Rupees Two only) per Equity Share payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ('LoF'), that will be sent to the shareholders of the Target Company.

ii. This Offer is made under SEBI (SAST) Regulations to all the shareholders of the Target Company, in term of the Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirers & other Promoters of the Target Company and Sellers.

iii. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques/Demand Drafts/ National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS)/ National Electronic Funds Transfer (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 Drat/Pay Order.

iv. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

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

vi. This is not a competing offer.

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

viii. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS except 800,000 Shares acquired on March 30, 2012, 800,000 Shares acquired on July 21, 2012 and 45,00,000 shares acquired from the Sellers vide Sale Bills dated July 25, 2012.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. Pursuant to this Offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirers undertake that if the public shareholding is reduced to below such minimum level they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

II. BACKGROUND OF THE OFFER:

i. As on the date of the PA, the Promoters hold 68,74,404 Equity Shares, constituting 37.83% of the Current Voting Share Capital of the Target Company. Out of the said holding, the Acquirers hold 45,79,325 Equity Shares, constituting 25.20% of the Current Voting Share Capital of the Target Company.

ii. The Acquirers have purchased 45,00,000 Equity Shares from the Sellers representing 24.76% of the Current Voting Share Capital of the Target Company vide Sale Bills dated July 25, 2012 (Wednesday), at a price of ₹ 2/- (Rupees Two only) per Equity Share ("Offer Price"), aggregating to ₹ 90,00,000/- (Rupees Ninety Lakhs only) ("Purchase Consideration") payable in cash.

iii. Pursuant to the above mentioned purchase of Equity Shares, this Mandatory Offer is being made by the Acquirers, in compliance with Regulation 3(2) and other applicable provisions of SEBI (SAST) Regulations.

iv. The main object of the Acquisition is to consolidate the existing holding of the Acquirers.

v. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Mr. Anand Arya		Mrs. Indu Arya		Mr. Aman Arya		Cressida Traders Pvt. Ltd.		Total	
	No of shares	%*	No of shares	%*	No of shares	%*	No of Shares	%*	No of Shares	%*
Shareholding before the PA date	22,71,835	12.50	11,06,890	6.09	8,00,000	4.40	4,00,600	2.21	**45,79,325**	**25.20**
Shares acquired which triggered off the SEBI (SAST) Regulations	39,00,000	21.46	Nil	NA	6,00,000	3.30	Nil	NA	**45,00,000**	**24.76**
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA	Nil	NA	**Nil**	**NA**
Shares proposed to be acquired in the Offer (assuming full acceptance)	@								**89,81,450**	**26.00#**
Post Offer shareholding (As on 10th working day after closing of Tendering Period)	@								**1,80,60,775**	**52.28#**

* % of Current Voting Share Capital

\# % is calculated based on Emerging Voting Share Capital of the Target Company. The same, if calculated on the basis of Current Voting Share Capital, are 49.42% and 99.38% respectively.

@ The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

i. The shares of the Target Company are listed on BSE, NSE, ASE, DSE and MSE.

ii. The annualized trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on trading volume during the twelve calendar months prior to the month of PA (July, 2011 to June, 2012) is as given below:

Name of Stock Exchange	Total No. of Shares traded during the 12 calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualized Trading turnover (in terms of % to total listed equity shares)
BSE	NA*	1,81,73,988	NA
NSE	NA*	1,11,73,988	NA
ASE	Nil	1,11,73,988	NA
DSE	Nil	1,11,73,988	NA
MSE	Nil	1,11,73,988	NA

** The Shares are suspended from trading*

iii. The Equity Shares of the Target Company are suspended from trading on BSE and NSE due to Non- Compliance of the Listing Agreement. The equity shares of the Target Company are not frequently traded on any of the Stock Exchanges within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 2/- has been determined considering the following:

S. No.	Particulars		₹	
a)	Negotiated Price under the Agreement/Sale Bills	:	2.00	
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	1.83	
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	2.00	
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company is recorded on BSE during such period)	:	Not Applicable	
e)	**Other Parameters**	:	**for the year ended 31.03.2011 Audited**	**for the year ended 31.03.2012 Unaudited**
	Book Value per Equity Share (₹)	:	(5.14)	(6.07)
	Earnings Per Equity Share (₹)	:	3.06	(0.93)
	Return on Net worth (%)	:	(59.52)	(15.33)

iv. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 2/- (Rupees Two only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

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

vi. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

vii. 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 the shareholders.

V. FINANCIAL ARRANGEMENTS:

i. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 89,81,450 Equity Shares at a price of ₹ 2/- (Rupees Two only) per Equity Share is ₹ 1,79,62,900/- (Rupees One Crore Seventy Nine Lakhs Sixty Two Thousand Nine Hundred only) ("Maximum Consideration").

ii. The Acquirers have adequate resources to meet the financial requirements of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. Mr. Sunil Bohra (Membership No. 039761) partner of 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.: 022-66346857; Fax: 022-66346856, E-mail: pcs_co@rediffmail.com vide certificate dated July 25, 2012 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

iii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with HDFC Bank Ltd. having one of its branches at Fort, Mumbai-400 001, bearing number 00600350108945, and deposited an amount of ₹ 45,00,000/- (Rupees Forty Five Lakhs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The Acquirers have empowered the Manager to the Offer i.e. Ashika Capital Limited to operate and to realize the value of the Escrow Account in terms of the Regulations.

iv. Based on the above, the Manager to the Offer is satisfied about the ability of the acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that the funds / money are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

i. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from non resident shareholders. While tendering the equity shares under the Offer, non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company who wish to tender their equity shareholding in this Offer will require to submit, wherever applicable, the previous approvals (specific or general) obtained from Reserve Bank of India ("RBI") and/or the Foreign Investment Promotion Board (FIPB), as applicable, for acquiring the Equity Shares of the Target Company. In the event such previous approvals are not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders in the Offer.

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

iii. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations will be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company 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 will 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.

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

Activities	Date	Day
Public Announcement	July 25, 2012	Wednesday
Publication of Detailed Public Statement	August 1, 2012	Wednesday
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	August 8, 2012	Wednesday
Last date for a Competing Offer	August 23, 2012	Thursday
Receipt of comments from SEBI on Draft Letter of Offer	August 31, 2012	Friday
Identified Date*	September 4, 2012	Tuesday
Date by which Letter of Offer be posted to the shareholders	September 11, 2012	Tuesday
Last date for revising the Offer Price	September 13, 2012	Thursday
Comments from Board of Directors of Target Company	September 14, 2012	Friday
Advertisement of Schedule of activities for Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	September 17, 2012	Monday
Date of Opening of the Offer	September 18, 2012	Tuesday
Date of Closure of the Offer	October 03, 2012	Wednesday
Date of communicating the rejection/acceptance and payment of consideration for the acquired shares	October 17, 2012	Wednesday

**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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the shareholders (registered or unregistered) of the Target Company, except the Acquirers, Sellers and Promoter/ Promoter Group owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

ii. A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement ("Form of Acceptance"), will be dispatched to all the shareholders of the Target Company (other than the Acquirers, Sellers and Promoter/Promoter Group), whose names appear on the Register of Members of the Target Company, at the close of business hours on September 4, 2012 (the 'Identified Date').

iii. The shareholders of the Target Company who hold the equity shares and wish to tender their equity shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Courier, at their own risk, or by Hand Delivery on weekdays, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. Wednesday, October 03, 2012, in accordance with the instructions specified in the Letter of Offer and Form of Acceptance.

iv. The Target Company is not having the connectivity with the Depositories i.e. Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ('NSDL') as on date and all the shares are in physical form. Hence, no Depository Escrow Account has been opened for the purpose of this Offer.

v. 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, may send their consent to the Registrar to the 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 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, shall need to be provided so as to reach the Registrar to the Offer on or before the Date of Closure of the Offer i.e. Wednesday, October 03, 2012. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.

vi. 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 forms from the said website.

vii. Where the number of equity shares surrendered by the shareholders are more than the equity shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder will not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company for physical mode is 50 (Fifty).

viii. No indemnity is needed from unregistered shareholders.

ix. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tended under the offer.

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

xi. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee Cheques/Demand Drafts/National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT). Such payments through account payee Cheques/Demand Drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/unregistered owners' sole risk to the sole/first shareholder/ unregistered owner.

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

X. OTHER INFORMATION:

i. The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

ii. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Ashika Capital Limited as the Manager to the Offer.

iii. The Acquirers have appointed **Purva Sharegistry (India) Private Limited**, as the Registrar to the Offer, having office at Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai-400 011; Tel: 022-23018261/23016761; Fax: 022-23012517. E-mail: busicomp@vsnl.com. The Contact Person is Mr. V. B. Shah.

iv. The Acquirers accept full responsibility jointly and severally for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

v. This Detailed Pubic Statement would also be available on SEBI's website, www.sebi.gov.in.

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/Mr. Pranav Nagar

For and on behalf of Mr. Anand Arya, Mrs. Indu Arya, Mr. Aman Arya and Cressida Traders Private Limited

Place : Mumbai

Date : August 01, 2012

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