DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BLUE BLENDS FINANCE LIMITED

Registered Office: 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

Open Offer for acquisition of 11,28,600 fully paid-up Equity Shares from the equity shareholders of Blue Blends Finance Limited (hereinafter referred to as the 'BBFL' or 'Target Company') in terms of Regulation 13(4) & Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations'] by Vishwamitra India Finvest Services Limited, Infinity Dealmark Private Limited, Mr. Manoj Kumar Chand and Mr. Pankaj Kumar Chand (hereinafter collectively referred to as 'Acquirers')

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement ('PA') filed on April 26, 2013 with BSE Limited and Target Company and on April 29, 2013 with Securities and Exchange Board of India (SEBI) in terms of Regulation 3(1) & Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY & OFFER:

A. Information about the Acquirers:

i. **Vishwamitra India Finvest Services Limited (VIFSL)** was incorporated on August 19, 1994 as 'Nawalsons Holdings Private Limited' under the Companies Act 1956 with the Registrar of Companies, West Bengal. The name of the Company was changed to 'Vishwamitra India Finvest Services Private Limited' and a fresh Certificate of Incorporation was obtained from RoC on November 28, 2011. Further, the Company converted into a Public Limited Company and the name was changed to 'Vishwamitra India Finvest Services Limited' vide fresh Certificate of Incorporation dated January 23, 2012. The Registered Office of VIFSL is situated at Room No. 305, 3rd Floor, 5, Mangoe Lane, Kolkata-700 001. The Corporate Identity Number (CIN) of VIFSL is U65999WB1994PLC064625. VIFSL is engaged in the business of Loans & Investments.

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

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Shares
1.	Amazing Barter Private Limited	7,46,850	49.28
2.	Infinity Dealmark Private Limited	7,42,550	49.00
3.	Mr. Manoj Kumar Chand	5,600	0.37
4.	Mr. Pankaj Kumar Chand	5,500	0.36
5.	Mr. Hari Govind Singh	5,000	0.33
6.	Ms. Bandana Chand	5,000	0.33
7.	Ms. Anita Chand	5,000	0.33
	TOTAL SHARES	**15,15,500**	**100.00**

The Face Value of the Equity Shares of VIFSL is ₹ 10

The brief financial details of VIFSL are as under:

(₹ in Lakhs except EPS)

Particulars	Nine Month period ended December 31, 2012 (Unaudited)	FY March 2012 (Audited)	FY March 2011 (Audited)	FY March 2010 (Audited)
	Standalone	Standalone	Standalone	Standalone
Total Revenue	17.62	25.54	9.84	12.45
Net Profit/(Net Loss)	0.60	0.09	(0.89)	(0.12)
EPS (₹ per share of F.V. ₹ 10)	0.03	0.01	(0.01)	(0.01)
Net Worth/Shareholders' Funds	1661.61	1661.01	1661.79	1661.55

(Source: Annual Reports for the financialyear ended March 31, 2010, March 31, 2011, March 31, 2012 and certified unaudited accounts for the period ended December 31, 2012 by the statutory auditors of the company and are subject to Limited Review Report)

ii. **Infinity Dealmark Private Limited (IDPL)** was incorporated on May 27, 2010 under the Companies Act 1956 with the Registrar of Companies, West Bengal. The Registered Office of IDPL is situated at Bimal Kayal, IIHT, G. G. Complex, 3rd Floor, 28, S. N. Banerjee Road, Barrackpore, Kolkata - 700 123. The Corporate Identity Number (CIN) of IDPL is U51101WB2010PTC149666. IDPL is incorporated to carry on the business of timbers, timber products, gems & jewellery, design material and also in commercial and financial agency business. Presently, the Company is acting as Commission Agents in Commodities.

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

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Shares
1.	Mr. Anup Debnath	5,000	50.00
2.	Mr. Raj Kumar Agarwal	5,000	50.00
	TOTAL SHARES	**10,000**	**100.00**

The Face Value of the Equity Shares of IDPL is ₹ 10

The brief financial details of IDPL are as under:

(₹ in Lakhs except EPS)

Particulars	Nine Month period ended December 31, 2012 (Unaudited)	FY March 2011 (Audited)	FY March 2010 (Audited)
	Standalone	Standalone	Standalone
Total Revenue	0.54	0.00	0.00
Net Profit/(Net Loss)	0.06	(0.05)	(0.04)
EPS (₹ per share of F.V. ₹ 10)	0.60	(0.46)	(0.42)
Share Application Money pending Allotment	41.00	41.00	52.00
Net Worth/Shareholders' Funds	0.97	0.91	1.00

(Source: Annual Reports for the financial year ended March 31, 2011, March 31, 2012 and certified unaudited accounts for the period ended December 31, 2012 by the statutory auditors of the company and are subject to Limited Review Report)

iii. **Mr. Manoj Kumar Chand**, son of Mr. Laxami Chand, aged 42 years, is residing at VILL - Madhab Pur Colliery, PO - Kajora Gram, Andal, Burdwan - 713 338 (West Bengal). He did Bachelor of Arts (Hons.) and has 15 years of experience in the financial sector. The Net worth of Mr. Manoj Kumar Chand, as on December 31, 2012, is ₹ 18,50,000 (Rupees Eighteen Lakhs Fifty Thousand only) as certified by Mr. Arvind Kumar Munka (Membership No. 066657) Partner of A. K. Kataruka & Co., Chartered Accountants (FRN: 322977E) having office at Suite C12, 3rd Floor, Central Plaza, 41, B B Ganguly Street, Kolkata - 700 013. West Bengal; Tel.: +91 9836621372; E-mail: aminka24@gmail.com vide certificate dated April 25, 2013. As on date, Mr. Manoj Kumar Chand is the Promoter/Director of Vishwamitra India Agrotech Foods Limited, Vishwamitra India Energy & Power Limited, Vishwamitra India Tour & Hotels Limited, Vishwamitra India Tea Estates Private Limited, Vishwamitra India Foods Industries Private Limited, Vishwamitra International Infra Limited, Vishwamitra India Infrastructure Private Limited, Vishwamitra TV Media Private Limited, Vishwamitra Advertisement Agency Private Limited and Bristi Complex Private Limited. However, none of these entities are acting in concert for this Offer.

iv. **Mr. Pankaj Kumar Chand**, son of Mr. Laxami Chand, aged about 35 years, is residing at VILL - Madhab Pur Colliery, PO - Kajora Gram, Andal, Burdwan - 713 338 (West Bengal). He did Bachelor of Arts (Hons.) and has 10 years of experience in the financial sector. The Net worth of Mr. Pankaj Kumar Chand, as on December 31, 2012, is ₹ 16,50,000 (Rupees Sixteen Lakhs Fifty Thousand only) as certified by Mr. Arvind Kumar Munka (Membership No. 066657) Partner of A. K. Kataruka & Co., Chartered Accountants (FRN: 322977E) having office at Suite C12, 3rd Floor, Central Plaza, 41, B B Ganguly Street, Kolkata - 700 013. West Bengal; Tel.: +91 9836621372; E-mail: aminka24@gmail.com vide certificate dated April 25, 2013. As on date, Mr. Pankaj Kumar Chand is the Promoter/Director of Vishwamitra India Agrotech Foods Limited, Vishwamitra India Energy & Power Limited, Vishwamitra India Tour & Hotels Limited, Vishwamitra India Tea Estates Private Limited, Vishwamitra India Foods Industries Private Limited, Vishwamitra International Infra Limited and Bristi Complex Private Limited. However, none of these entities are acting in concert for this Offer.

v. Mr. Manoj Kumar Chand and Mr. Pankaj Kumar Chand are brothers. While, Mr. Manoj Kumar Chand is the Chairman & Managing Director of VIFSL, IDPL is an Associate Company of VIFSL.

vi. There is no Person Acting in Concert ('PAC') with the Acquirers.

vii. There are no persons on the Board of the Target Company representing the Acquirers.

viii. The acquirers currently do not hold any Equity Shares in the Target Company.

ix. 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.

x. 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 about the Sellers:

i. **Bindal Synthetics Private Limited (BSPL)** was incorporated on July 07, 1982 under the Companies Act 1956 with the Registrar of Companies, Maharashtra. The Registered Office of BSPL is situated at JBF House, 13, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002. The Corporate Identity Number (CIN) of BSPL is U17120MH1982PTC027738. BSPL is engaged in the business of processing of Fabrics on Job Work basis.

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

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Shares
1.	Blue Blends Leasing Private Limited	1,95,000	48.75
2.	Anand Kumar Arya (HUF)	19,000	4.75
3.	Cressida Traders Private Limited	1,82,000	45.50
4.	Premier Equity Limited	4,000	1.00
	TOTAL SHARES	**4,00,000**	**100.00**

The Face Value of the Equity Shares of BSPL is ₹ 10

The brief audited financial details of BSPL are as under:

(₹ in Lakhs except EPS)

Particulars	FY March 2012	FY March 2011	FY March 2010
	Standalone	Standalone	Standalone
Total Revenue	18.67	8.61	10.34
Net Profit/(Net Loss)	8.75	1.28	(5.70)
EPS (₹ per share of F.V. ₹ 10)	2.19	0.32	(1.43)
Net Worth/Shareholders' Funds	(333.11)	(341.87)	(343.15)

ii. **Blue Blends Leasing Private Limited (BBLPL)** was incorporated on September 06, 1984 under the Companies Act 1956 with the Registrar of Companies, Maharashtra. The Registered Office of BBLPL is situated at JBF House, 13, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002. The Corporate Identity Number (CIN) of BBLPL is U65910MH1984PTC033957. BBLPL is engaged in the business of processing of Fabrics on Job Work basis.

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

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Shares
1.	Cressida Traders Private Limited	74,000	49.33
2.	Murbad Syntex Private Limited	74,000	49.33
3.	Premier Equity Limited	2,000	1.34
	TOTAL SHARES	**1,50,000**	**100.00**

The Face Value of the Equity Shares of BBLPL is ₹ 10

The brief audited financial details of BBLPL are as under:

(₹ in Lakhs except EPS)

Particulars	FY March 2012	FY March 2011	FY March 2010
	Standalone	Standalone	Standalone
Total Revenue	6.75	5.87	4.66
Net Profit/(Net Loss)	(0.01)	0.31	(0.54)
EPS (₹ per share of F.V. ₹ 10)	(0.01)	0.20	(0.36)
Net Worth/Shareholders' Funds	(10.11)	(10.09)	(10.40)

iii. **Cressida Traders Private Limited (CTPL)** was incorporated on January 19, 1985 under the Companies Act 1956 with the Registrar of Companies, Maharashtra. The Registered Office of CTPL is situated at JBF House, 13, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002. The Corporate Identity Number (CIN) of CTPL is U51900MH1985PTC035117. CTPL is engaged in the business of Loans & Investments.

The Shareholding Pattern of CTPL, 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	**1,000**	**100.00**

The Face Value of the Equity Shares of CTPL is ₹ 100

The brief audited financial details of CTPL are as under:

(₹ in Lakhs except EPS)

Particulars	FY March 2012	FY March 2011	FY March 2010
	Standalone	Standalone	Standalone
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

iv. **Blue Blends (India) Limited (BBIL)** was incorporated on February 16, 1981 under the Companies Act 1956 with the Registrar of Companies, Maharashtra. The Registered Office of BBIL is situated at JBF House, 13, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002. The Corporate Identity Number (CIN) of BBIL is L17120MH1981PLC023900. BBIL is engaged in the business of Manufacturing of Denim Fabrics and Garments. BBIL is listed on 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).

The brief Shareholding Pattern of BBIL, as on date, is as under:

Shareholders' Category	No. of Shares Held	% of Shares
1. Promoter/Promoter Group		
Mr. Anand Arya	74,28,869	40.88
Mrs. Indu Arya	20,87,973	11.49
Mr. Aman Arya	14,00,000	7.70
Bindal Synthetics Private Limited	10,08,588	5.55
Blue Blends Leasing Private Limited	4,42,868	2.44
Blue Blends Petrochemical Limited	4,30,273	2.37
Cressida Traders Private Limited	4,00,600	2.20
Premier Equity Limited	13,350	0.07
Premier Synthetics Limited	4,70,000	2.59
Blue Blends Finance Limited	6,00,000	3.30
Total Promoter/Promoter Group (1)	**1,42,82,521**	**78.59**
2. Public Shareholding		
	38,91,467	21.41
Total Public Shareholding (2)	**38,91,467**	**21.41**
GRAND TOTAL (1+2)	**1,81,73,988**	**100.00**

The Face Value of the Equity Shares of BBIL is ₹ 10

The brief audited financial details of BBIL are as under:

(₹ in Lakhs except EPS)

Particulars	FY March 2012	FY March 2011	FY March 2010
	Standalone	Standalone	Standalone
Total Revenue	17,174.53	17,355.94	18,222.70
Net Profit/(Net Loss)	(169.16)	556.27	5,715.61
EPS (₹ per share of F.V. ₹ 10)	(0.93)	3.06	31.45*
Net Worth/Shareholders' Funds	(1,103.70)	(934.54)	(1,490.81)

* *Mainly on account of Exceptional Items*

v. The total shareholding of the Sellers in the Target Company before the Share Purchase Agreement dated April 26, 2013 was 58,34,700 equity shares, being 83.79% of the total paid-up & voting capital of the Company.

vi. Details of Shares sold under the Share Purchase Agreement:

Sr. No.	Name of Sellers*	No. of Shares/ Voting Rights acquired Through Share Purchase Agreement on April 26, 2013	Percentage (%) of Share/Voting Rights to the total Shares/ Voting Rights as on April 26, 2013
1	Bindal Synthetics Private Limited	12,90,300	18.53
2	Blue Blends Leasing Private Limited	12,09,400	17.37
3	Cressida Traders Private Limited@	51,300	0.74
4	Blue Blends (India) Limited@	23,35,000	33.53
	TOTAL	**48,86,000**	**70.17**

* *Sellers belong to the Promoter/Promoter Group of the Target Company.*

@ *Selling Shareholders undertake that Post Transaction shares held by them will neither be sold in the market/off-market during the offer period nor tendered in the Open Offer.*

vii. 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.

viii. 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. Information about the Target Company (Blue Blends Finance Limited) (BBFL):

i. Blue Blends Finance Limited (bearing CIN No. L65990MH1985PLC037994) was incorporated on November 06, 1985 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Company obtained the Certificate for Commencement of Business on December 17, 1985. The Registered Office of the Target Company is situated at JBF House, 13, Old Post Office Lane, Kalbadevi Road, Mumbai - 400 002.

ii. The main object of the Target Company is to finance industrial enterprises and to promote companies engaged in Industrial & Trading Business, to carry on business of financing, leasing, letting on hire, hire purchase or easy payment system, hire purchase of movable properties and hire or sell the same on hire purchase system.

iii. The Target Company was mainly engaged in the business of Loans & Investments. However, presently it is not carrying on any business activities.

iv. The Target Company has a subsidiary company, namely, Blue Blends Stocks & Securities Limited. The Company was a member of the National Stock Exchange of India Limited (NSE) and the Over the Trade Counter Exchange of India (OTCEI). Subsequently, the Company had surrendered the membership of both the Stock Exchanges. Presently, the Company is not carrying on any business activity.

v. The Authorized Share Capital of the Target Company is ₹ 900.00 lakhs comprising of 90,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 696.33 lakhs comprising of 69,63,300 fully paid-up Equity Shares of ₹ 10/- each.

vi. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date and all shares are admitted for trading at the Stock Exchange.

vii. As on date of PA, the Promoters/Promoter Group holds 62,40,200 Equity Shares, constituting 89.62% of the paid up and voting capital of the Target Company. None of the shares of the Target Company are under lock in.

viii. The equity shares of the Target Company are presently listed on BSE Limited (BSE) and the same were delisted from ASE and MSE as on January 28, 2005 & March 24, 2005 respectively. Based on the information available from the website of BSE (www.bseindia.com), the Equity Shares of the Target Company are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

ix. No action has been initiated by the BSE, SEBI or any other authority against the Target Company, its Promoters or Directors.

x. Brief standalone audited Financial Information for the year ended March 31, 2010, March 31, 2011, March 31, 2012 and unaudited/certified financial information for the period ended December 31, 2012 are as follows:

(Amount in ₹ Lakhs except per share data)

Particulars	Period ended 31.12.2012	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2010
Total Revenue	0.04	7.73	7.84	7.88
Net Income i.e. Profit After Tax	(2.60)	2.32	0.51	(0.56)
Earnings Per Share (₹ per share)	(0.04)*	0.03	0.01	(0.01)
Net worth/Shareholders Fund	539.02	541.62	539.30	538.79

* *Not Annualised*

xi. As on date, the Board of Directors of Target Company consists of Mr. Janardan Joshi, Mr. Anand Arya, Mr. Remedias Pinto, Mr. Pujaram Purohit and Mr. Vijay Bothra. None of the Directors of the Target Company represent the Acquirers.

D. Details of the Offer

i. The Acquirers are making an Offer to acquire 11,28,600 Equity Shares of ₹ 10/- each, being 16.21% of the present paid up and voting capital of the Target Company at a price of ₹ 8/- (Rupees Eight only) per fully paid up Equity Share payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the shareholders of the Target Company. The total Promoter/ Promoter Group Shareholding in the Target Company is 62,40,200 equity shares (89.62%), out of which 48,86,000 equity shares (70.17%) were sold through the SPA dated April 26, 2013. Pursuant to Regulation 7(6) of the SEBI (SAST) Regulations, the balance 9,48,700 equity shares (13.62%) with the Sellers are ineligible to be offered in the Open Offer. Thus, the Offer size is restricted to 16.21% of the voting capital (remaining 11,28,600 equity shares) as against 26% voting capital as required under the SEBI (SAST) Regulations.

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

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. None of the Acquirers have acquired any shares of Target Company during the 52 weeks period prior to the date of this DPS.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 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 of 25% of the total paid-up capital of the Company, 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. The Acquirers have entered into a Share Purchase Agreement ("SPA") on April 26, 2013 (Friday) with the Sellers who are part of the Promoter / Promoter Group of the Target Company, for acquisition of 48,86,000 fully paid up equity shares of ₹ 10/- each ("Sale Shares"), constituting 70.17% of the total paid-up equity share capital of the Target Company at a price of ₹ 6/- (Rupees Six only) per fully paid-up equity share ("Negotiated Price"), aggregating to ₹ 2,93,16,000/- (Rupees Two Crore Ninety Three Lakhs Sixteen Thousand only) ("Purchase Consideration") payable in cash.

ii. This Offer to the Equity Shareholders of the Target Company is for acquiring up to 16.21% of the total paid-up Equity Share Capital of the Target Company. Pursuant to the transfer of the shares so acquired either after the completion of this Offer or in accordance with Regulation 22(2) of SEBI (SAST) Regulations, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

iii. Upon the successful completion of all formalities under the SEBI (SAST) Regulations, the Acquirers will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

iv. The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be effected, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

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	VIFSL		IDPL		Mr. Manoj Kumar Chand		Mr. Pankaj Kumar Chand		Total	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of Shares	%
Shareholding before the PA date	Nil	NA	Nil	NA	Nil	NA	Nil	NA	**Nil**	**NA**
Shares acquired through SPA which triggered off the SEBI (SAST) Regulations	34,00,000	48.83	14,11,000	20.26	50,000	0.72	25,000	0.36	**48,86,000**	**70.17**
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)	=								**11,28,600**	**16.21**
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of Tendering Period)	=								**60,14,600**	**86.38**

= 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.

IV. OFFER PRICE

i. The shares of the Target Company are presently listed on BSE Limited (BSE) only.

ii. The annualized trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (April 2012 to March 2013) 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 Shares	Annualized Trading turnover (in terms of % to total listed equity shares)
BSE	Nil	69,63,300	Nil

(Source: www.bseindia.com)

iii. Based on the information available on the website of BSE (*www.bseindia.com*), 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. Hence, the Offer Price of ₹ 8/- has been determined considering the following:

S. No.	Particulars		₹	
a)	Negotiated Price under the Agreement	:	6/-	
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	:	Not Applicable	
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	:	Not Applicable	
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 period ended 31.12.2012**	**for the year ended 31.03.2012**
	Book Value per Equity Share (₹)	:	7.74	7.78
	Earnings Per Equity Share (₹)	:	(0.04)*	0.03
	Return on Net worth (%)	:	(0.48)	0.43

* *Not Annualised*

The Fair Value of the Target Company, is ₹ 7.74 (Rupees Seven and Seventy Four Paisa Only) as certified vide Valuation Report dated May 02, 2013 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; Fax: 022-66346857, E-mail: pcs_co@rediffmail.com.

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 ₹ 8/- (Rupees Eight 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 11,28,600 Equity Shares at a price of ₹ 8/- (Rupees Eight only) per Equity Share is ₹ 90,28,800/- (Rupees Ninety Lakhs Twenty Eight Thousand Eighth 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. Arvind Kumar Munka (Membership No. 066657), Partner of A. K. Kataruka & Co., Chartered Accountants (FRN: 322977E) having office at Suite C12, 3rd Floor, Central Plaza, 41, B B Ganguly Street, Kolkata - 700 013. West Bengal; Tel.: +91 9836621372; E-mail: aminka24@gmail.com vide certificate dated April 25, 2013 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 in the name & style of "VIFSL - BBFL - ESCROW ACCOUNT" with HDFC Bank Limited having one of its branches at Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001, bearing account number 00600350114609, and deposited an amount of ₹ 90,28,800/- (Rupees Ninety Lakhs Twenty Eight Thousand Eighth Hundred only), in cash, being 100% 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.

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