DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF DELTA INDUSTRIAL RESOURCES LIMITED IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF 16,67,380 EQUITY SHARES FROM THE SHAREHOLDERS OF DELTA INDUSTRIAL RESOURCES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "DIRL" OR "TARGET") BY MR. PAWAN KUMAR MITTAL, MRS. KIRAN MITTAL AND PAWAN KUMAR MITTAL (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") ("Offer")

This Detailed Public Statement ("DPS") is being issued by Sobhagya Capital Options Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of MR. PAWAN KUMAR MITTAL, MRS. KIRAN MITTAL AND PAWAN KUMAR MITTAL (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, if any, ("SEBI (SAST) Regulations"/ "Regulations"), pursuant to the Public Announcement ("PA") filed on May 02, 2014 with the Delhi Stock Exchange Limited ("DSE") and the Securities and Exchange Board of India ("SEBI") and DELTA INDUSTRIAL RESOURCES LIMITED (hereinafter referred to as "TARGET COMPANY" OR "DIRL" OR "TARGET") in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers:

(a) Details of Mr. Pawan Kumar Mittal

i. Nature of Entity: Individual

ii. Mr. Pawan Kumar Mittal, aged about 42 years, is son of Shri Kailash Chand Mittal, residing at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09810260127. Mr. Pawan Kumar Mittal is a fellow member of the Institute of Chartered Accountants of India and a Grad. member of the Institute of Cost Accountants of India and. He is a practicing Chartered Accountant having experience spanning over 17 years in the field of finance and taxation.

iii. Mr. Pawan Kumar Mittal does not belong to any group.

iv. Mr. Pawan Kumar Mittal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 6,40,000 Equity Shares which are proposed to be acquired by him by way of a preferential allotment which was approved by the Board of Directors at their meeting held on May 02, 2014.

v. Mr. Pawan Kumar Mittal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

vi. Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com, has certified, vide certificate dated May 02, 2014 that the net worth of Mr. Pawan Kumar Mittal is Rs. 35.26 Lacs (Rupees Thirty Five Lacs Twenty Six Thousand only).

(b) Details of Mrs. Kiran Mittal

i. Nature of Entity: Individual

ii. Mrs. Kiran Mittal, aged about 41 years, is wife of Mr. Pawan Kumar Mittal, residing at I-19, Sai Apartments, Sector- 13, Rohini, Delhi- 110085, Mobile no.: 09873270882. Mrs. Kiran Mittal is an associate member of the Institute of Cost Accountants of India. She is a practicing Cost Accountant having experience spanning over 15 years in the field of finance.

iii. Mrs. Kiran Mittal does not belong to any group.

iv. Mrs. Kiran Mittal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. She is only interested to the extent of 4,00,000 Equity Shares which are proposed to be acquired by her by way of a preferential allotment which was approved by the Board of Directors at their meeting held on May 02, 2014.

v. Mrs. Kiran Mittal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

vi. Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com has certified vide certificate dated May 02, 2014 that the net worth of Mrs. Kiran Mittal is Rs. 334.92 Lacs (Rupees Three Crore Thirty Four Lacs Ninety Two Thousand only).

(c) Details of Pawan Kumar Mittal (HUF)

i. Nature of Entity: Hindu Undivided Family

ii. Pawan Kumar Mittal (HUF) is constituted on February 18, 1999. Pawan Kumar Mittal is the Karta of Pawan Kumar Mittal (HUF).

iii. Pawan Kumar Mittal (HUF) is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. It is only interested to the extent of 10,00,000 Equity Shares which are proposed to be acquired by it by way of a preferential allotment which was approved by the Board of Directors at their meeting held on May 02, 2014.

iv. Pawan Kumar Mittal (HUF) has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

v. Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com has certified vide certificate dated May 02, 2014 that the net worth of Mr. Pawan Kumar Mittal (HUF) is Rs. 237.79 Lacs (Rupees Two Crore Thirty Seven Lacs Seventy Nine Thousand only).

(d) Other Information about Acquirers

i. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

ii. There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.

iii. Mr. Pawan Kumar Mittal is the husband of Mrs. Kiran Mittal and Karta of Pawan Kumar Mittal (HUF).

(B) Details of Sellers:

There is no seller in the transaction.

The aforesaid Open offer is triggered due to proposed preferential allotment of Equity Shares by the target company to the acquirers on preferential basis in terms of Chapter VII of SEBI (ICDR) Regulations, 2009.

(C) Delta Industrial Resources Limited ("Target Company"/ "DIRL"/"Target"):

i. Delta Industrial Resources Limited (bearing CIN L52110DL1984PLC019625) was incorporated on December 19, 1984 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Target Company had obtained Certificate for Commencement of Business on December 22, 1984 from the Registrar of Companies, NCT of Delhi & Haryana.

ii. Presently, the registered office of the Target Company is situated at 16 Community Center, New Friends Colony, New Delhi- 110065.

iii. As on the date of this DPS, the main object of the Target Company is to do the business of hire purchase company and to acquire, to provide on hire purchase basis all type of industrial and office plant, equipment, machinery, vehicles, require for manufacturing, processing, transportation and trading business and other commercial and service business.

iv. As on date of this DPS, the authorized share capital of the Target Company is Rs. 25,00,000/- (Rupees Twenty Five Lacs only), comprising of 2,50,000 Equity Shares of Rs 10/- each. As on the date of DPS, the Paid-up Equity Share Capital of the Target Company is Rs. 24,80,000/- (Rupees Twenty Four Lacs Eighty Thousand Only) divided into 2,48,000 Equity Shares of Rs. 10/- each.

v. The entire present paid up Equity Share Capital of the Target Company is currently listed on the Delhi Stock Exchange Limited (Scrip Code: 4769).

vi. Based on the information available, the Equity Shares of the Target Company are not frequently traded on DSE (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

vii. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2011, March 31, 2012, March 31, 2013 and unaudited & certified financials for the 9 months period ended December 31, 2013 are as follows:

(Figures In "Rupees Lacs.")

Particulars	9 Months period ending (Un-audited)	Year ended (Audited)		
	December 31, 2013	March 31, 2013	March 31, 2012	March 31, 2011
Total Revenue	-	0.47	0.28	0.23
Net Income (PAT)	(0.06)	(14.95)	(0.11)	(0.19)
Earnings Per share (EPS) (In Rs.)	(0.02)	(6.03)	(0.04)	(0.08)
Net worth/ Shareholders Funds	(8.28)	(8.22)	6.73	6.84

(Source- As certified by Mr. O. P Pareek (Membership No. 014238) Partner of M/s V. N. Purohit & Co., Chartered Accountants, Statutory Auditors of the Target Company, having office at 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi- 110001, Ph: +91-11- 43596011 vide certificate dated May 02, 2014.)

(D) Details of the Offer:

i. The Acquirers are making an Offer to 16,67,380 equity shares of face value Rs. 10 each representing 26% of the expanded paid up capital of the Target Company post proposed preferential allotment approved by the Board of Directors at their meeting held on May 02, 2014.

ii. This Offer is being made to all the Equity Shareholders of the Target Company, except the Acquirers, whether registered or unregistered at any time before closure of the tendering period.

iii. The Offer is being made at a price of Rs. 10/- (Rupees Ten 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.

iv. The payment to be made to the public shareholders shall be in cash only.

v. The offer is not subject to the receipt of statutory and other approvals. However, it will be subject to all statutory approvals that may become applicable at the later date as mentioned in Section VI of this DPS.

vi. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 16,67,380 Equity Shares of face value Rs. 10 each representing 26% of the paid up capital of the Target Company.

vii. This is not a competitive offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

viii. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

ix. The Manager to the Offer, Sobhagya Capital Options Limited does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(E) As on the date of this DPS, the Acquirers have no plans to alienate any significant assets of the Target Company 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) Upon completion of the Open Offer, assuming full acceptances, the Acquirers will collectively hold 37,07,380 Shares of the Target Company, representing a total of 57.81% of the Voting Share Capital of the Target Company. Accordingly, the Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level, as per requirements set forth under the Standard Listing Agreement entered into by the Target Company with the Stock Exchange, for the purpose of listing on continuous basis.

II. BACKGROUND TO THE OFFER

i. The Board of Directors of the Target Company in their meeting held on May 02, 2014 have, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 61,65,000 (20,40,000 Equity Shares to the acquirers and 41,25,000 to other persons) fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 616.50 Lacs (hereinafter referred to as the "Proposed Preferential Issue"/ "Preferential Issue"). This offer is being made by the acquirers due to the proposed allotment of 20,40,000 Equity Shares to the acquirers representing 31.81% of post preferential allotment Equity Share Capital of the Target Company which will trigger the regulation 3(1) of SEBI (SAST) Regulations by substantial acquisition of Equity Shares and voting rights of the Target by means of the proposed Preferential Allotment of Equity Shares. Post the proposed Preferential Allotment, the Acquirers will be the largest and most dominant shareholding group of the Target and will be in a position to exercise control over the Target. This acquisition of control over the Target by the Acquirers has resulted in trigger of the Open Offer under Regulation 4 of the SEBI (SAST) Regulations.

ii. By the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

iii. The Acquirers will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

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	Pawan Kumar Mittal		Kiran Mittal		Pawan Kumar Mittal(HUF)		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares to be acquired through preferential allotment	6,40,000	9.98%	4,00,000	6.24%	10,00,000	15.59%	20,40,000	31.81%
Shares to be acquired in the open offer (assuming full acceptance)	16,67,380 (26%)						16,67,380	26%
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period)	37,07,380 (57.81%)						37,07,380	57.81%

As on the date of the DPS, the Acquirers do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE:

i. The Equity Shares of the Target Company are currently listed on the Delhi Stock Exchange Limited.

ii. The total 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 Public Announcement (May 01, 2013 to April 30, 2014) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
DSE	Not Available	2,48,000	Not Available

iii. Based on the above information, Equity Shares of Target Company are not frequently traded on DSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

1	Negotiated Price under the SPA	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA @	Rs. 10 per Share
3	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA @	Rs. 10 per Share
4	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	Not Applicable
5	**Other financial Parameters**	**Year ended March 31, 2013***
a.	Return on Net Worth (%)	Not Applicable #
b.	Book value per share (Rs.)	(3.32)
c.	Earnings per Share (Rs.)	(6.03)

@ Acquisition Price of Equity Shares acquired by way of Preferential Allotment.

* Source- Annual Report

As per Audited Financial Statement of the Target Company for the year ended March 31, 2013, Net Worth is negative and hence return on the same cannot be calculated.

Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400 has certified vide certificate dated May 02, 2014 the Fair Value of Equity Shares of the Target Company.

The relevant extracts of the report is stated as under:-

"In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the Hon'ble Supreme Court upheld the use of the following three bases of valuation: (i) the yield method; (ii) the net asset value method; and (iii) the market value method.

In case of Delta Industrial Resources Limited:

(i) The net asset value method (NAV): The Net Asset Value based on Audited Financial Statements ended March 31, 2013 is Rs. (3.32)/- per Equity Share.

(ii) The yield method (Price Earning Capacity value/PECV): For calculating the Value based on Profit Earning Capacity, average profit after tax based on the Audited Financial Statements for the financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 have been considered. The average profit after tax as per audited annual accounts is Rs. (508,274.33). Based on that, average EPS of the Company comes out to Rs. (2.05) per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs (10.25) per Equity Share after considering a capitalization rate of 20.00%, since the Company is a trading company and we have used a capitalization rate of 20.00%.

(iii) The market value method: Since the Company is listed on Delhi Stock Exchange and the trading in securities is not being carried in Delhi Stock Exchange. So in absence of any market quotations, determination of market value of the shares of the Company by this method can't be possible. Therefore the Market Price method is an inappropriate method for valuation in the present case.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars	*Price per shares*	*Weight*	*Amount (In Rs Per Equity Share)*
NAV Method	*(3.32)*	*1*	*(3.32)*
PECV Method	*(10.25)*	*1*	*(10.25)*
Market Value Method	*Not Applicable*	*Not Applicable*	*Not Applicable*
Fair Value per Equity Share			***(6.78)***

We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of Delta Industrial Resources Limited in terms of the Hon'ble Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. (6.78) per Equity Share.

***Conclusion**: Based on the parameters as prescribed by SEBI and the valuation as determined by using the HLL formula, we are of the opinion that the fair value per Equity Share for the purpose of the proposed open offer is Rs. 10 (Rupees Ten) per Equity Share."*

iv. 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. 10/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

v. The relevant price parameters have not been adjusted for any corporate actions.

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 shall comply with Regulation 18 of SEBI (SAST) Regulations 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 at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this detailed public statement pursuant to the public announcement is being made.

V. FINANCIAL ARRANGEMENTS

i. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 16,67,380 (Sixteen Lacs Sixty Seven Thousand Three Hundred and Eighty Only) Equity Shares at a price of Rs. 10/- (Rupees Ten only) per Equity Share is Rs. 1,66,73,800 (Rupees One Crore Sixty Six Lacs Seventy Three Thousand and Eight Hundred only) ("Maximum Consideration").

ii. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Sandeep Kumar Goel (Membership No. 093496) Partner of M/s S. K. Goel & Associates, Chartered Accountants, having office at 202, IInd Floor, C-5, Community Centre, Janak Cinema Complex, Pankha Road, Janak Puri, New Delhi- 110058, Ph: +91-11-25533400, Email Id: goelksandeep@gmail.com vide certificate dated May 02, 2014 has certified 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 of "Escrow Account- Delta - Open Offer" bearing number 00600350126274, with HDFC Bank Limited, Fort Branch, Mumbai (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 41,75,000/- (Rupees Forty One Lacs Seventy Five Thousand only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.

iv. The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

v. 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 firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

i. To the best of knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

ii. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

iii. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the open offer within 10 working days from the date of Closure of the Tendering Period.

iv. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, May 02, 2014
Last date of publication of the Detailed Public Statement	Friday, May 09, 2014
Last date of filling of Draft Letter of Offer with SEBI	Monday, May 19, 2014
Last date for a Competing Offer	Monday, June 02, 2014
Identified Date*	Thursday, June 12, 2014
Last Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, June 19, 2014
Last Date for revising the Offer Price/Offer Size	Friday, June 20, 2014
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Monday, June 23, 2014
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Tuesday, June 24, 2014
Date of commencement of tendering period (Offer Opening Date)	Thursday, June 26, 2014
Date of expiry of tendering period (Offer Closing Date)	Wednesday, July 09, 2014
Date by which all requirements including payment of consideration would be completed	Wednesday, July 23, 2014

*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 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

i. All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

ii. Letter of Offer (hereinafter referred to as "LOO") will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on Thursday, June 12, 2014, the Identified Date.

iii. Shareholders who wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), Transfer Deed (s) duly signed and witnessed and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Wednesday, July 09, 2014.

iv. In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity 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 Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity 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 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 closing of the business hours on the date of closure of the Offer i.e. Wednesday, July 09, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.

v. The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified above.

Collection Centre	Contact Person	Telephone/ Email/Fax
Skyline Financial Services Private Limited Address: D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020	Mr. Virender Rana	Tel No: +91 11-64732681-88 Fax No: +91 11-26812683 E-mail: virenr@skylinerta.com

vi. Where the number of Equity Shares offered for sale 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 non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company is 100 (One Hundred) Equity Shares.

vii. The Letter of Offer along with the form of acceptance cum acknowledgement/withdrawal 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.

viii. No indemnity is needed from unregistered shareholders.

ix. The Registrar 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.

x. 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 tendered under the offer.

xi. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/demand drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be made by registered post at the registered shareholders'/unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. GENERAL

i. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other Regulations made under SEBI Act.

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

iii. The Acquirers have appointed Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Contact Person: Mr. Virender Rana, Tel No: +91 11-64732681-88, Fax No: +91 11-26812683, E-mail: virenr@skylinerta.com.

iv. Acquirers accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirers as laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.

v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.sobhagyacapital.com).

Issued by Manager to the Offer

SOBHAGYA
CAPITAL OPTIONS LTD

SOBHAGYA CAPITAL OPTIONS LIMITED
B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020
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E-mail: delhi@sobhagyacap.com
Website: www.sobhagyacapital.com
Contact Person: Ms. Archana Sharma and Mr. Rajeev Kumar Nayak

For and on behalf of the Acquirers

(PAWAN KUMAR MITTAL)

(KIRAN MITTAL)

(PAWAN KUMAR MITTAL(HUF))

Place : New Delhi
Date : May 08, 2014