

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
DELTA MAGNETS LIMITED
("DML"/ "TARGET COMPANY"/ "TC")

Registered Office: B-87, MIDC, Ambad, Nasik, Maharashtra – 422010.
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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 15,79,153 (FIFTEEN LACS SEVENTY NINE THOUSAND ONE HUNDRED AND FIFTY THREE) EQUITY SHARES FROM SHAREHOLDERS OF DML BY SSI TRADING PRIVATE LIMITED ("SSITPL") AND DELTA REAL ESTATE CONSULTANCY PRIVATE LIMITED ("DRECPL") (HEREINAFTER REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

1) OFFER DETAILS

- **Size:** This Open Offer is being made for 15,79,153 Equity Shares constituting 26% of the Expanded Paid up Share Capital of the Target Company post the preferential allotment approved by the meeting of Board of Directors dated May 25, 2012.
- **Price / Consideration:** This Open Offer is being made at a price of Rs. 28.10/- (Rupees Twenty Eight and Ten Paise Only) per Equity Share of Rs. 10/- each of the Target Company aggregating to Rs. 4,43,74,200/- (Rupees Four Crore Forty Three Lacs Seventy Four Thousand & Two Hundred Only) ("**Offer Price**").
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3 & 4 of the SEBI (SAST) Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting Rights acquired / proposed to be acquired		Total Consideration for Shares / Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis a vis total Equity / Voting capital.			
Direct	(i) Acquisition of joint control of the Target Company; and (ii) Subscription to 12,12,800 Equity Shares of the Target Company; approved by the Board of Directors of the Target Company at their meeting held on May 25, 2012.	12,12,800	19.97%	Rs. 3.41	Cash	Reg. 3(2) & 4

3) ACQUIRER(S) / PAC

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirer(s) / PAC(s)	SSI Trading Private Limited	Delta Real Estate Consultancy Private Limited	-
Address	Bhagwati Bhuvan Condominium, 31-B, Carmichael Road, Behind Jaslok Hospital, Mumbai – 400 026.	18, Ali Chambers, 2 nd Floor, Nagindas Master Road, Fort, Mumbai – 400 001.	-
Name(s) of persons in control / promoters of acquirers / PAC where Acquirers / PAC are companies	Mr. Ram Shroff & Mrs. Sharmilee R. Shroff	Mr. Jaydev Mody	-
Name of the Group, if any, to which the Acquirer / PAC belongs to	Not Applicable	JM Group	-
Pre Transaction Shareholding (including indirect Shareholdings)			

Number	2,115 ^(a)	30,19,062 ^(b)	30,21,177
% of total Shares Capital (Based on Current Capital)	0.04%	62.11%	62.15%
% of total Shares Capital (Based on Expanded Capital)	0.03%	49.71%	49.74%
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including indirect Shareholdings)			
Number	12,14,915 ^(a)	30,19,062 ^(b)	42,33,977
% of total Shares Capital (Based on Expanded Capital)	20.00%	49.71%	69.71%
Any other interest in the TC	Inducted as part of the Promoter of the Target Company	Promoter	-

Note:

- (a) SSI Trading Private Limited ("SSITPL") is not holding any share of the Target Company. However Mr. Ram Shroff, Promoter & Director of SSITPL, is currently holding 2,115 Equity Shares constituting 0.03% of the Expanded Paid up Shares Capital of the Target Company. These shareholdings have been included in the current shareholding of SSITPL as indirect shareholding.
- (b) Delta Real Estate Consultancy Private Limited ("DRECPL") is currently holding 10,05,981 Equity Shares constituting 16.56% of the Expanded Paid up Shares Capital of the Target Company in a capacity of trustee for Anjali J Mody Trust. Other than DRECPL, the present Promoters viz. Ziabai Jaydev Mody, Aryanish Finance & Investments Pvt. Ltd. and Bayside Property Developers Pvt. Ltd. are holding an aggregate 20,13,081 Equity Shares constituting 33.14% of the Expanded Paid up Shares Capital of the Target Company. Aryanish Finance & Investments Pvt. Ltd. and Bayside Property Developers Pvt. Ltd. holds Equity Shares in the capacity of trustees for Aarti J Mody Trust and Aditi J Mody Trust respectively. These shareholdings have been included in the current shareholding of DRECPL as indirect shareholding.

The present Promoters / Promoter Group of SSITPL & DRECPL undertake not to tender any shares held by them in the Open Offer.

Due to the operation of Regulations 2(1)(q) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Open Offer.

4) DETAILS OF SELLING SHAREHOLDERS; IF APPLICABLE: NOT APPLICABLE

5) TARGET COMPANY

- Name: Delta Magnets Limited having its Registered Office situated at B-87, MIDC, Ambad, Nasik, Maharashtra – 422010 and Corporate Office situated at Bayside Mall, 1st Floor, Opp. Sobo Central Mall, Tardeo Road, Haji Ali, Mumbai, Maharashtra – 400 034.
- CIN No.: L32109MH1982PLC028280
- Exchanges where listed: At present, the shares of the Target Company are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

6) OTHER DETAILS

- The Detailed Public Statement pursuant to this Public Announcement and in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 shall be published on or before May 31, 2012 in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation, one Marathi language daily of Nashik (as the Registered Office of the Target Company is situated in Nashik, Maharashtra) and one Marathi language daily newspaper – Mumbai edition as the maximum volume of trading in the shares of the Target Company recorded during the sixty trading days preceding the date hereof is on the BSE Limited.
- The Acquirers have given an undertaking that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011.
- The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- This is not a Competitive Bid.

ISSUED BY MANAGER TO THE OFFER:



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8635;
Fax: 022 – 2263 0434
Website: www.afsl.co.in
Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani

FOR AND ON BEHALF OF THE ACQUIRERS:

- 1) SSI Trading Private Limited (“SSITPL”) and
- 2) Delta Real Estate Consultancy Private Limited (“DRECPL”)

Place: Mumbai Date: May 25, 2012