Public Announcement under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF DELTA INDUSTRIAL RESOURCES LIMITED

OPEN OFFER FOR ACQUISITION OF 16,67,380 EQUITY SHARES FROM THE SHAREHOLDERS OF DELTA INDUSTRIAL RESOURCES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "DIRL") BY MR. PAWAN KUMAR MITTAL, MRS. KIRAN MITTAL AND PAWAN KUMAR MITTAL (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

1. Open Offer details

- **Open Offer**: Open Offer to be made by the Acquirers to the shareholders of the Target Company for acquisition of 16,67,380 Equity Shares representing 26% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 61,65,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on May 02, 2014.

- **Size**: This Open Offer is being made by the Acquirers for acquisition of 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 of the Target Company at its meeting held on May 02, 2014.

- **Price/Consideration**: At Offer Price of Rs. 10 (Rupees Ten Only) per fully paid up Equity Share of Rs. 10 each of the Target Company aggregating to Rs. 1,66,73,800 (Rupees One Crore Sixty Six Lacs Seventy Three Thousand and Eight Hundred only).

- **Mode of payment**: The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- **Type of offer (Triggered offer, voluntary offer/competing offer etc)**:

  Triggered Offer made under Regulations 3(1) and 4 of the Regulations.

  As on the date immediately preceding the date of this Public Announcement ("PA"), the Acquirers do not hold any Equity Shares of the Target Company.

  This Open Offer is being made by the Acquirers to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

  The open offer is triggered under Regulation 3(1) of SEBI (SAST) Regulations by substantial acquisition of Equity Shares and voting rights of the Target by the Acquirers 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 of SEBI (SAST) Regulations.

For Pawan Kumar Mittal H.U.F.

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SOBHAGYA CAPITAL OPTIONS LTD. NEW DELHI

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	Preferential Allotment	20,40,000	31.81%*	2.04	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 61,65,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on May 02, 2014.

3. **Acquirers/PAC:**

Details	**Acquirer 1**	**Acquirer 2**	**Acquirer 3**	**Total**
Name of Acquirers	Pawan Kumar Mittal	Kiran Mittal	Pawan Kumar Mittal (HUF)	-
Address	I-19, Sai Appartments, Sector- 13, Rohini, Delhi- 110085.	I-19, Sai Appartments, Sector- 13, Rohini, Delhi- 110085.	I-19, Sai Appartments, Sector- 13, Rohini, Delhi- 110085.	-
Name(s) of persons in control/ promoters of the Acquirers/PAC where Acquirers/PAC are Companies	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers/PAC belongs to	None	None	None	-
Pre Transaction				

For Pawan Kumar Mittal H.U.F.

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shareholding: • Number • % of total share capital	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total share capital	6,40,000 9.98%*	4,00,000 6.24%*	10,00,000 15.59%*	20,40,000 31.81%*
Any other interest in the Target Company	There is no interest in the Target Company except for 6,40,000 Equity Shares proposed to be acquired by way of Preferential Allotment which was approved by the Board of the Directors of the Target Company at its meeting held on May 02, 2014.	There is no interest in the Target Company except for 4,00,000 Equity Shares proposed to be acquired by way of Preferential allotment which was approved by the Board of Directors of the Target Company at its meeting held on May 02, 2014.	There is no interest in the Target Company except for 10,00,000 Equity Shares proposed to be acquired by way of Preferential allotment which was approved by the Board of Directors of the Target Company at its meeting held on May 02, 2014.	-

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 61,65,000 Equity Shares, as was approved by the Board of Directors of the target Company at its meeting held on May 02, 2014.

For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirers.

4. Details of selling shareholder, if applicable:

Name of the Sellers	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Selling Shareholders	Not Applicable				

For Pawan Kumar Mittal H.U.F.

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5. **Target Company**

- **Name**: Delta Industrial Resources Limited
- **CIN**: L52110DL1984PLC019625
- **Exchanges where listed**: The Target Company is listed on Delhi Stock Exchange Limited.

6. **Other details**

- The Detailed Public Statement pursuant to this Public Announcement, which shall carry all such other information of the offer, including information on the Offer Price, information on the Acquirers, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, conditions precedent to the Preferential Allotment, etc. shall be published on or before May 09, 2014 (i.e. within 5 working days from the date of this Public Announcement), in all editions of any one English national daily with wide circulation and any one Hindi national daily with wide circulation. The Registered Office of the Target Company is situated in the state of Delhi and Hindi being the regional language of the state, publication in a regional language daily is not required.

- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet the Open Offer obligations and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.

- This is not a Competitive Bid.

Issued by:
Manager to the Offer

SOBHAGYA CAPITAL OPTIONS LTD. SOBHAGYA CAPITAL OPTIONS LTD. NEW DELHI **SOBHAGYA CAPITAL OPTIONS LIMITED** B- 206, Okhla Industrial Area Phase-I, New Delhi- 110020 **Tel:** 91-11-40777000 **Fax:** 91-11-40777069 **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)** For Pawan Kumar Mittal H.U.F Karta **(PAWAN KUMAR MITTAL (HUF))**

Place: New Delhi
Date: May 02, 2014