DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF HIMACHAL FIBRES LIMITED

Registered Office: Plot No. 43-44, Industrial Area, Barotiwala, Solan, Himachal Pradesh)
Corporate Office: SCO-1, Ground Floor, City Tower, Model Town, Ludhiana-141002.
Tel No.: (0161) 4675499, Fax No.: (0161) 4684010.

OPEN OFFER FOR ACQUISITION OF 2242500 EQUITY SHARES FROM THE SHAREHOLDERS OF HIMACHAL FIBRES LIMITED

This Detailed Public Statement ("DPS") is being issued by Mefcom Capital Markets Limited, Manager to the Offer on behalf of the Acquirers namely Mr Mayank Malhotra, M/s Brijeshwari Textiles (P) Limited, M/s Shiva Spinfab (P) Limited and Balmukhi Textiles (P) Limited (hereinafter jointly referred to as Acquirer or The Acquirers) alongwith Person Acting in Concert (s) Mr Rajinder Kumar and Mr Akhil Malhotra (hereinafter jointly referred to as Person Acting in Concert or PAC's) in terms of Regulation 13(4) read with Regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 [hereinafter referred to as "SEBI (SAST) Regulations, 2011"] and subsequent amendments thereto.

I. ACQUIRERS, TARGET COMPANY AND THE OFFER

A. ACQUIRERS

1. Mr Mayank Malhotra

1.1 Mr Mayank Malhotra (Acquirer), S/o Sh. Akhil Malhotra, R/o 5D, Club Enclave, Awana, Near Magnet Resort, Barewal, Ludhiana, Punjab, aged 23 years is under graduate by qualification. Tel.: 0161-4684000, Fax: 0161-4684010.

1.2 He is having a networth of Rs. 59.55 Lacs as on March 19, 2012 as certified by Mr. Jatinder Singh (Membership No. 090600), Proprietor of Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012.

1.3 The Acquirer has an overall experience of 3 years in the business of Textile Industries.

2 M/s Brijeshwari Textiles (P) Limited (Acquirer)

2.1 Brijeshwari Textiles (P) Limited is a Private limited company incorporated vide certificate of Incorporation dated 7th day of September, 2005. The Company is having its registered office situated at E-67, LGF, Masjid Moth, Greater Kailash-II, New Delhi.

2.2 The current promoters of the Company are Mr Akhil Malhotra, Mr. Mayank Malhotra and Mr. Rajinder Kumar and the current shareholding pattern of the company is given as under.

Category	Number of Shares Held	% to total paid up share capital
Promoters	187000	72.06
Mutual Funds/Banks	Nil	N.A
Public	72500	27.94
Total	**259500**	**100.00**

2.3 Brief financials of the Brijeshwari Textiles (P) Limited are as under:

(Rs. In Lacs)

Particulars	Period ended March 19, 2012 (Unaudited)
Total Revenue	0.00
Net Income i.e Profit/Loss after Tax	(0.21)
Earnings Per Share (EPS) (in Rs.)	Not Applicable
Networth	2986.69

* As Certified by Mr. Jatinder Singh (Membership No. 090600), Proprietor of Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012.

2.4 The Company's Shares are not listed on any of the stock exchange and the company is engaged in the business of Textile Industries.

3 M/s Shiva Spinfab (P) Limited (Acquirer)

3.1 Shiva Spinfab (P) Limited is a Private limited company incorporated vide certificate of Incorporation dated 13th day of December, 2004. The Company is having its registered office situated at 8L, Model Town, Ludhiana, Punjab.

3.2 The current promoter of the Company are Mr Akhil Malhotra and Mr Mayank Malhotra and the current shareholding pattern of the company are given as under.

Category	Number of Shares Held	% to total paid up share capital
Promoters	10240	12.56
Mutual Funds/Banks	Nil	N.A
Public	71275	87.44
Total	**81515**	**100.00**

3.3 Brief financials of the Shiva Spinfab (P) Limited are as under:

(Rs. In Lacs)

Particulars	Period ended March 19, 2012 (Unaudited)
Total Revenue	0.00
Net Income i.e Profit/Loss after Tax	(0.20)
Earnings Per Share (EPS) (in Rs.)	Not Applicable
Networth	1048.77

* As Certified by Mr. Jatinder Singh (Membership No. 090600), Proprietor of Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012.

3.4 The Company's Shares are not listed on any of the stock exchange and the company is engaged in the business of Textile Industries.

4 M/s Balmukhi Textiles (P) Limited (Acquirer)

4.1 Balmukhi Textiles (P) Limited is a Private limited company incorporated vide certificate of Incorporation dated 7th day of September, 2005. The Company is having its registered office situated at E 67, LGF, Masjid Moth, Greater Kailash Part II, New Delhi.

4.2 The current promoter of the Company are Mr Akhil Malhotra, Mr Mayank Malhotra and Mr. Rajinder Kumar and the current shareholding pattern of the company are given as under.

Category	Number of Shares Held	% to total paid up share capital
Promoters	207977	90.24
Mutual Funds/Banks	Nil	N.A
Public	22500	9.76
Total	230477	100.00

4.3 Brief financials of the Balmukhi Textiles (P) Limited are as under:

(Rs. In Lacs)

Particulars	Period ended March 19, 2012 (Unaudited)
Total Revenue	0.00
Net Income i.e Profit/Loss after Tax	(0.14)
Earnings Per Share (EPS) (in Rs.)	Not Applicable
Networth	3411.45

* As Certified by Mr. Jatinder Singh (Membership No. 090600), Proprietor of Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012.

4.4 The Company's Shares are not listed on any of the stock exchange and the company is engaged in the business of Textile Industries.

Person Acting in Concert

5 Mr Akhil Malhotra (PACs)

5.1 Mr Akhil Malhotra (Acquirer), S/o Late Sh. Bal Krishan Malhotra, R/o 5-D, Club Enclave, Awana, near Magnet Resorts, Barewal, Ludhiana, Punjab, aged 47 years is Arts Graduate by qualification. Tel.: 0161-4684000 Fax: 0161-4684010.

5.2 He is having a networth of Rs. 766.78 Lacs as on March 19, 2012 as certified by Mr. Jatinder Singh (Membership No. 090600), Proprietor of Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012.

5.3 He has an overall experience of 24 years in the business of textile industries.

5.4 He is holding directorship in Himachal Fibres Limited, Shiva Texfabs Limited, Shiva Spinfab (P) Ltd, Shiva Spin N Knit Ltd, Shiva Cottex (P) Ltd, Yoginder Worsted Ltd, Brijeshwari Textiles (P) Ltd, Hitech Dying and Finishing Mills (P) Ltd, Balmukhi Textiles (P) Ltd, Shiva Speciality Yarns Ltd and K K Fibres Ltd.

6 Mr Rajinder Kumar (PACs)

6.1 Mr Rajinder Kumar (Acquirer), S/o Sh. Manohar Lal, House No. 3443, Sector- 32A, Ludhiana-141001, Punjab, aged 45 years is Graduate by qualification. Tel.: 0161-4684000 Fax: 0161-4684010.

6.2 He is having a networth of Rs. 64.94 Lacs as on March 19, 2012 as certified by Mr. Jatinder Singh (Membership No. 090600), Proprietor of Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012.

6.3 He has an overall experience of 20 years in the business of Textile Industries.

6.4 He is holding directorship in Himachal Fibres Limited, Brijeshwari Textiles (P) Ltd and Balmukhi Textiles (P) Ltd.

B. DETAILS OF TARGET COMPANY

1 Himachal Fibres Limited (Hereinafter referred to as "HFL") was originally incorporated as Private limited company under the name Himachal Fibres (P) Limited on 20.02.1980, with the Registrar of Companies, Delhi & Haryana. The Company was converted in to Public Limited Company vide fresh certificate of incorporation dated 7th day of August, 1981 issued by the Registrar of Companies, Delhi & Haryana and the name of the company was changed to Himachal Fibres Limited. The registered office of the company is at present situated at Plot No. 43-44, Industrial Area, Barotiwala, Solan, Himachal Pradesh. The Corporate Office of the company is situated at SCO-1, Ground Floor, City Tower, Model Town, Ludhiana-141002. Tel No.: (0161) 4675499, Fax No.: (0161) 4684010.

2 As on the date of public announcement, the authorized share capital of the target company is Rs. 335000000 divided into 17500000 equity shares of Rs. 10/- each and 1600000 Preference Shares of Rs 100/- each aggregating to Rs 335000000. The Issued, subscribed & paid up capital of the Company is Rs. 221250000/- divided into 8625000 equity shares of Rs. 10/- each, 150000, 16.5% Cumulative Redeemable Preference Shares of Rs 100/- each and 1200000, 4% Non Cumulative Redeemable Preference Shares of Rs 100/- each. There are no partly paid up share in the company.

3 HFL has been engaged in the business of manufacturing of Cotton and Blended Yarns and manufacturing facilities of the company is situated at Plot No. 43-44, Industrial Area, Barotiwala, Solan, Himachal Pradesh.

4 The equity shares of "HFL" are at present listed on The Bombay Stock Exchange Limited (BSE) and the shares of the company are infrequently traded.

5 The brief financial details of the HFL are as under:

Particulars	Year ended 31st March, 2012 (Audited)
Total Revenue (Rs in lacs)	10384.88
Net Income i.e Profit/Loss after Tax (Rs in lacs)	129.41
Earning Per Share (Rs.)	2.79
Networth (Rs in lacs)	774.35

C. THE DETAILS OF THE OFEFR

1. The Acquirers are making an Open Offer to acquire 22,42,500 Equity Shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs.17.50/- (Rupees Seventeen and paisa Fifty Only) per equity share (the "Offer Price") payable in cash (the "Offer" or "Open Offer"), subject to the terms and conditions mentioned hereinafter

2 This Open Offer is being made to all the equity shareholders of the Target Company as on July 04, 2012 ("Identified Date"), other than the Acquirers and PACs.

3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques /demand draft / pay order.

4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals.

5 This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

6 This is not a competing Offer in terms of the regulation 20 of the SEBI (SAST) Regulations.

7 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

8 The Manager to the Offer, Mefcom Capital Markets Limited, does not hold any equity shares in the Target Company as on the date of 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.

9 This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

10 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of HFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

11 Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirers undertake that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the BSE within the specified time permitted under the SEBI Securities Contract (Regulation) Rules, 1957 as amended.

II. BACKGROUND OF THE OFFER

1.1 The Board of Directors of Himachal Fibres Limited (hereinafter referred to as "**HFL/the Target Company**") in their meeting held on May 21, 2012 allotted 40,00,000 equity shares of Rs. 10/- each at a premium of Rs. 6/- each aggregating to Rs 16/- per share. The preferential issue has been duly authorized by a resolution passed by the Board of Directors of the Company in its meeting held on **13.02.2012** and by the special resolution passed under section 81(1A) of the Companies Act, 1956 by the members of the Company in their Extra-Ordinary General Meeting held on March 15, 2012. The proportion of 40,00,000 shares allotted on preferential basis are as under:

S. No.	Name of Allottees	No. of Shares	% of Post Issue Paid Up Capital
1	Mayank Malhotra	200000	2.32
2	Balmukhi Textiles (P) Ltd	1250000	14.49
3	Brijeshwari Textiles (P) Limited	1250000	14.49
4	Shiva Spinfab (P) Limited	1300000	15.07
	Total	**4000000**	**46.37**

The price of Rs. 16/- per share was arrived at in terms of the SEBI ICDR Regulations for preferential allotment.

1.2 All the abovementioned allottees are part of existing promoter Group of the target Company.

Pursuant to the said preferential allotment, the holding of the promoters group has been increased from 500000 (10.81% of the pre-preferential paid up equity share capital & voting rights of HFL) to 4500000 shares (52.17% of the post preferential paid up equity share capital & voting rights of HFL).

1.3 As per regulation 3(2) of the SEBI (SAST), Regulations, 2011, no Acquirer can consolidate their holdings or acquire additional shares or voting rights entitling him to exercise more than 5% of the Voting Rights, in any Financial Year, unless such acquirer makes a public announcement to acquire shares in accordance with the regulations.

1.4 Since the voting rights of promoters group was increased by more than 5% due to the said preferential allotment, Regulation 3(2) of the SEBI (SAST) Regulations has been triggered.

1.5 In view of the above, out of the promoter group, this offer is made by Mr Mayank Malhotra, M/s Brijeshwari Textiles (P) Limited, M/s Shiva Spinfab (P) Limited and Balmukhi Textiles (P) Limited (hereinafter jointly referred to as Acquirer or The Acquirers) alongwith Person Acting in Concert (s) Mr Rajinder Kumar and Mr Akhil Malhotra (hereinafter jointly along with PAC's to the equity shareholders of Himachal Fibres Limited to acquire upto 22,42,500 equity shares of Rs. 10/- each representing 26% of the total paid up share capital of HFL at a price of Rs. 17.50/- (Rupees Seventeen and paisa Fifty Only) per fully paid equity share ("Offer Price"), payable in cash, taking March 15, 2012 i.e the date of passing the special resolution, as the reference date for purposes of calculation of Offer Price, including interest of Rs. 0.37 (Thirty Seven Paisa Only) per fully paid up share , calculated at the rate of 10% p.a. from May 28, 2012 (**the scheduled last date if the acquirer had made the offer within the scheduled time limit prescribed under the SEBI (SAST) Regulations, 2011**) till August 14, 2012 (the scheduled last date for Dispatch of payment consideration to the shareholders under the Offer).

1.6 The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

III SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	Mayank Malhotra (Acquirer)		Brijeshwari Textiles (P) (Acquirer)		Shiva Spinfab (P) Limited Limited (Acquirer)		Balmukhi Textiles (P) Limited (Acquirer)		Akhil Malhotra (PACs)		Rajinder Kumar (PACs)	
	No. of equity shares	% to voting rights	No. of equity shares	% to voting rights	No. of equity shares	% to voting rights	No. of equity shares	% to voting rights	No. of equity shares	% to voting rights	No. of equity shares	% to voting rights
Shareholding before PA, i.e. 15.03.2012	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A	310000	6.70#	190000	4.11#
Shareholding acquired through preferential allotment i.e on May 21, 2012	200000	2.32@	1250000	14.49@	1300000	15.07@	1250000	14.49@	Nil	N.A	Nil	N.A
Shareholding to be acquired in the open offer (Assuming full acceptance)	Nil	N.A	747500	8.67	747500	8.67	747500	8.67	Nil	N.A	Nil	N.A
Shares acquired between the PA date and DPS date i.e between March 15, 2012 to till date	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	200000	2.32	1997500	23.16	2047500	23.74	1997500	23.16	310000	3.59	190000	2.20

Note: # The percentage has been calculated on the basis of pre preferential capital

@ The percentage has been calculated on the basis of post preferential capital.

* Assuming all the equity shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE:

(i) The Equity Shares of the Target Company are listed at the BSE only. The equity shares are placed under Group 'T' having a Scrip Code of "514010" & Scrip Id: HIMFIBP on the BSE.

(ii) The total 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 (March, 2011 to February, 2012).

Name of the Stock Exchange	Total number of Equity Shares traded during 12 calender months prior to the month of PA i.e. March, 2011 to February, 2012	Total number of Listed shares	Annualized trading turnover (% of total listed shares)
BSE*	7550	4625000	0.16

(* Source: www.bseindia.com)

(iii) Since there has been no active trading in the shares of Target Company as per the data maintained on the website of the BSE i.e. www.bseindia.com during twelve (12) calendar months preceding the month in which the PA was made, the equity shares of HFL are not frequently traded shares within the meaning of regulation 2(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

1	The Negotiated Price	Not Applicable
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Rs 16.00
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**	**Based on the audited financial data for the year ended 31st March, 2012**
a	Return on Net Worth (%)	5.47
b	Book Value per share (Rs.)	16.74
c	Earnings per share (Rs.)	2.79
d	Price Earning Multiple (with reference to the Offer price of Rs. 17.50/- per share)	6.27
e	Industry Average price earnings multiple (Industry-Textile Cotton/Blended)*	7.2

* Source: Capital Market Journal dated May 14-27, 2012

As certified by Mr. Sumat Gupta , (Membership No. 086000) Proprietor of M/s. Sumat Gupta & Co., Chartered Accountants having their office situated at B 16/17, G T Road, Miller Ganj, Ludhiana-141003, Tel.: 0161-2538968/69

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. 17.50/- including interest amount of Rs 0.37 per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iv) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) 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 shareholders.

V. FINANCIAL ARRANGEMENTS

(i) 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/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Jatinder Singh, Proprietor Jatinder Singh & Associates, Chartered Accountants, having office at 8 A, Model Town Extension, Ludhiana-141002, Tel: (0161- 2450074) vide their certificate dated March 20, 2012 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirers to acquire 22,42,500 fully paid-up equity shares at the Offer Price of Rs. 17.50 per equity share, assuming full acceptance of the Offer would be 3,924,3750/- (Rupees Three Crore Ninety two Lacs Forty Three Thousand Seven Hundred and Fifty Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "MCML-HFL-Open Offer Escrow Account" with Development Credit Bank Limited, New Delhi ("Escrow Banker") and made therein a cash deposit of Rs. 9,811,000/- (Rupees Ninety Eight Lacs and Eleven thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

(i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

(ii) As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(iii) The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Date	Day
Publication of Detailed Public Statement in newspapers	June 04, 2012	Monday
Last date of Filing of the Draft Offer Document with the SEBI	June 11, 2012	Monday
Last date of a Competing Offer	June 25, 2012	Monday
Identified Date*	July 04, 2012	Wednesday
Last date by which Board of the Target Company shall give its recommendation	July 04, 2012	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	July 10, 2012	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	July 13, 2012	Friday
Last date by which Board of the Target Company shall give its recommendation	July 17, 2012	Tuesday
Advertisement of schedule of activity for open offer, status of statutory approval in newspapers and sending the same to SEBI, Stock Exchange and Target Company	July 17, 2012	Tuesday
Date of commencement of tendering period	July 18, 2012	Wednesday
Date of closing of tendering period	July 31, 2012	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	August 14, 2012	Tuesday

*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 (except the Acquirers and the PACs) are eligible to participate in the Offer any time before the Closure of the Offer.

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every person holding equity shares of the Target Company (except the Sellers) whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer any time during the tendering period of this Offer.

2. Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer as set out in the PA, this DPS and in the Letter of Offer. Alternatively, such holders of equity shares of the Target Company may also apply on the form of acceptance-cum acknowledgement in relation to this Offer annexed to the Letter of Offer which may be obtained from the SEBI website (www.sebi.gov.in) or from Beetal Financial & Computer Services (P) Ltd, ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the tendering period of this Offer (as mentioned in Paragraph VII), together with:

3.1 In case of registered shareholders holding equity shares of the Target Company in physical form, the name, address, number of equity shares held, number of equity shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar to the Offer, on plain paper stating the name & address of the first holder, name(s) & address(es) of joint holder(s) if any, number of equity shares held, number of equity shares offered, distinctive numbers, folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their equity shares and/or such other documents as may be specified; or

3.2 In the case of equity shares held in dematerialized form, Depository Participant ("DP") name, DP identity, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares in favour of the special depository account ("Special Depository Account") opened by the Registrar to the Offer with the National Securities Depository Limited ("NSDL"). The shareholders tendering equity shares in demat form should ensure credit of equity shares in the favour of the Special Depository Account during the tendering period of this Offer. Form of acceptance, in respect of dematerialized equity shares not credited to the Special Depository Account on or before 4:00 p.m. on the date of closure of the tendering period for this Offer (as mentioned in Paragraph VII), is liable to be rejected. Details of the Special Depository Account are set out in the table below:

DP Name	:	SMC Global Securities Limited
DP ID Number	:	IN303655
Client ID Number	:	10001816
Depository	:	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

4. The following collection centre would be accepting the documents by Hand Delivery/ Regd. Post/ Courier as specified above, both in case of physical and dematerialized form. The centre mentioned herein below would be open on all working days as follows:

Name & Address	Beetal Financial & Computer Services (P) Ltd, Beetal House,99,Madangir,Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir,New Delhi-110062
Contact Person	Mr. Punit Mittal
Phone Nos.	011-29961281/82
Fax No	011- 29961284
E-mail	beetalrta@gmail.com

Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centers will be closed on Sunday and any other public holidays.

5. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at http:/www.sebi.gov.in and can apply for the Offer in such downloaded form.

IX. The Detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

X. OTHER INFORMATION:

1. The Acquirers and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS, and for the fulfilment of their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof in respect of this Offer.

2. The Acquirer and the PAC will be jointly and severally responsible for fulfilment of applicable obligations under the SEBI (SAST) Regulations, 2011.

3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed M/s Mefcom Capital Markets Limited as the Manager to the Offer and details of the Manager to the Offer are set out below.

4. The Acquirers has appointed M/s **Beetal Financial & Computer Services (P) Ltd** as the Registrar to the Offer and details of the Registrar to the Offer are set out below:

Beetal Financial & Computer Services Pvt Limited
Beetal House,99,Madangir,Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir,New Delhi-110062
el Nos.: 011-29961281/82
Fax No.: 011-29961284
SEBI Regn. No.-INR000000262
Email: beetal@rediffmail.com
Contact Person : **Mr. Punit Mittal**

This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in Eligible persons to the Offer may also download a copy of Form of Acceptance-cum- Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date and apply in the same.

Issued by Manager to the Offer on behalf of the Acquirer.

MANAGER TO THE OFFER

MEFCOM (financial services & solutions)

Mefcom Capital Markets Limited.
5th Floor, Sanchi Building, 77, Nehru Place, New Delhi- 110019
Phone: 011-46500500, Fax No: 011- 46500550
SEBI Reg. No.- MB/INM000000016
Website: www.mefcom.in, Email: anand@mefcom.in
Contact Person: **Mr. Anand Srivastava**

Date: June 2, 2012
Place: New Delhi