Detailed Public Statement (DPS) to the Shareholders of the Pankaj Piyush Trade And Investment Ltd in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 1,04,000 (One Lakh four Thousand Only) Equity Shares at a price of Rs. 34.00/- per equity share from Shareholders of Pankaj Piyush Trade And Investment Ltd (hereinafter referred to as "Target Company" or "PPTL") by Mr. Vinod Kumar Bansal (referred to as "Acquirer")

This detailed public statement ("DPS") is being issued by Intensive Fiscal Services Pvt. Ltd., the Manager to the Offer ("Manager") on behalf of Mr. Vinod Kumar Bansal, 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 ("SEBI (SAST) Regulations") pursuant to the Public Announcement filed on January 31, 2012 and Corrigendum to the Public Announcement on February 07, 2012 with the Stock Exchange/ SEBI/ TC in terms of Regulation 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. Details of Acquirer:

- Mr. Vinod Kumar Bansal residing at A-1/11, Varun Apartment, Sector-9, Rohini, Delhi-110085 Tel. 011-45805612 Fax. 011-66173880 is the only Acquirer within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Acquirer is having an experience of 4 years in the areas of Financing, Dealing in shares & securities and proposes to expand his activities.
- Ishant Agarwal (Membership No. 518876), proprietor of Ishant Agarwal & Associates, Chartered Accountants, having their Office at B-2/18, Krishna Nagar, Near Raghunath Mandir, Delhi - 110051, Ph. +91-9555035652, E-mail caishant87.agarwal@gmail.com has certified vide certificate dated January 17, 2012 that the Net worth of Mr. Vinod Kumar Bansal is Rs. 39,00,000/- (Rupees Thirty Nine Lakhs Only) as on November 30, 2011.
- As on date of this DPS, the Acquirer does not hold any equity shares of the Target Company and hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.
- The Acquirer is not forming part of the Promoter group of the Target Company. As on the date of the DPS, there is no nominee of the Acquirer on the Board of Directors of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

B. Details of Seller:

- Mr. Rasiklal Shah Son of Mr. Hiralal Shah aged about 69 years residing at 701, Shraddha Residency, 7th Floor, Chandawarkar Road, Near Jain Temple, Borivali (West), Mumbai- 400092 intends to sell 60,000 shares of Target Company by way of Share Purchase Agreement dated January 31, 2012.
- As per stock exchange filings made on September 30, 2011 with the Bombay Stock Exchange Ltd. ("BSE"), the Seller is the only Promoter of the Target Company.
- Before the aforementioned transaction, Promoter/Seller was holding 60,000 shares, representing 15.00% of the voting capital of the Target Company
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.
- 60,000 shares held by the Seller are under lock in requirements till April 15, 2012.

C. Target Company (Pankaj Piyush Trade And Investment Ltd):

- The Target Company "Pankaj Piyush Trade And Investment Ltd" was incorporated on May 29, 1982 under the provisions of the Companies Act, 1956. The registered Office of the Target Company is at 109, Trinity Building, 261 S.S. Gaikwad Marg, Dhobi Talao, Marine Lines, Mumbai, Maharashtra- 400002, Tel No 022-22073080, Fax No 022 22073081, E-mail - pp_tradeinvest@rediffmail.com, Website - www.pptinvestment.com.
- As on the date of this DPS, the authorized share capital of the Target Company is Rs. 50,00,000 (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs only) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed & paid up capital of the Target Company is Rs. 40,00,000 (Rupees Forty Lakhs only) divided into 4,00,000 (Four Lakhs Only) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up.
- The trading in the equity shares of the Target Company was suspended by BSE w.e.f. April 30, 2003 and the suspension was revoked vide letter of BSE dated October 17, 2011.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company. However, all the 60,000 shares held by the Seller are under lock-in period till April 15, 2012.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- The present Board of Directors of the Target Company are Seema Mangal, Ashish Satish Bhatt, Jignesh Anantrai Mehta, Kavita Jignesh Mehta, Mahesh Indravadanbhai Pandya & Anil Kumar Mangal.
- The financials highlights of PPTL are given below:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Six Months ended 30.09.2011 (Unaudited but Certified)
Total Income	4.67	5.09	2.46
Profit/ (Loss) After Tax	2.16	2.66	1.57
Equity Share Capital	40.00	40.00	40.00
Earnings Per Share (Rupees)	0.54	0.66	0.39
Net worth	629.30	631.95	633.52
Book Value Per Share (Rupees)	157.32	157.99	158.38

(Source: Annual Report FY 2010, 2011 and as certified by B. J. Vyas (Membership No 33533), Partner of S. Ramanand Aiyar & Co, Chartered Accountants, the financials for Six month ended September 30, 2011 vide certificate dated January 18, 2012)

D. Details of the Offer:

- The Acquirer hereby makes this Offer to the shareholders (other than parties to the SPA) of the Target Company to acquire up to 1,04,000 (One lakh four Thousand Only) equity shares of Rs. 10/- each, representing 26.00% of the voting capital of the Target Company in terms of Regulation 7(1) of the SEBI (SAST) Regulations, at a price of Rs. 34.00/- (Rupees Thirty four only) per fully paid up equity share ('Offer Price') payable in cash.
- The offer is made to (i) all the public shareholders (except parties to the SPA) whose names will be appeared in the register of shareholders on the Identified Date, (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s).
- This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the equity shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining the any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of (SAST) Regulations, 2011
- This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer to be sent to the Shareholders up to a maximum of 1,04,000 equity shares.
- This is not a Competitive Bid in terms of regulation 20.
- The Acquirer has not acquired any shares of the Target Company during the 12 months period prior to the date of this DPS, save and except those to be acquired pursuant to the SPA dated January 31, 2012.
- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any Equity Shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations; this SPA shall not be acted upon.

E. To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

As on the date of this DPS, the Acquirer does not have any intention to sell, dispose of or otherwise encumber any significant assets of PPTL except in the ordinary course of business of PPTL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of PPTL in accordance with regulation 25(2). However the Acquirer may give effect such alienation but subject to passing a special resolution by the shareholders of Pankaj Piyush Trade And Investment Ltd by way of a postal ballot and the notice for such postal ballot containing reasons as to why such alienation is necessary.

F. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The present Offer will not result in the public shareholding of the Target falling below the minimum level required as per the Listing Agreement.

II. BACKGROUND TO THE OFFER

- The Acquirer intend to acquire 60,000 shares via Share Purchase Agreement dated January 31, 2012 at a price of Rs. 10.00/- (Rupees Ten only) aggregating to Rs. 6,00,000/- (Rupees Six lakhs only) (referred to as the "Sale Shares"), details of which are as follows:

Seller			Acquirer		
Name of the Shareholder	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Mr. Rasiklal Shah	60,000	15.00	Mr. Vinod Kumar Bansal	60,000	15.00
Total	**60,000**	15.00	**Total**	**60,000**	15.00

- The Offer is being made pursuant to Share Purchase Agreement between the Acquirer and the Seller as described in above table whereby the Acquirer is intending to acquire 15.00% of the issued, subscribed and paid up Share Capital from the Seller and intending to take control of the Target Company. This has resulted in triggering of Regulation 4 of the SEBI (SAST) Regulations, 2011. Hence, this Open Offer is being made in compliance with Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirer is hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the public shareholders of the Target Company to acquire 1,04,000 fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 34.00/- (Rupees Thirty Four Only) per equity share ("Offer Price"), payable in cash, aggregating to Rs. 35,36,000 (Rupees Thirty Five lakhs Thirty Six Thousand only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011, ("Letter of Offer") whose names appear on the register of members on the Identified date i.e. March 12, 2012.
- The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- <u>**OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:**</u>
  - o The prime object of the Offer is to have substantial holding of shares/voting rights accompanied with the change of control and management of the Target Company. Mr. Vinod Kumar Bansal is the only Acquirer for the proposed Open Offer. He proposes to utilize his experience to ensure sustained growth and improve the performance of the Target Company. The Acquirer is yet to finalize on how they would implement the future plans.
  - o To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in TC and the details of his acquisition are as follows:

Details	Acquirer	
	No.	%.
Shares acquired before PA date	Nil	Nil
Shares intended to acquire on the date of PA through SPA	60,000	15.00
Shares acquired between the PA date & the DPS date	Nil	Nil
Post offer shareholding	1,64,000	41.00

The Acquirer does not hold any shares as on date of PA in the Target Company.

IV. OFFER PRICE

- The shares of the Target Company are listed at BSE, having Scrip Code 506122 and Scrip ID is PANKPIY.
- The annualized trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (January 2011 - December 2011) on BSE is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	-	4,00,000	-

- The equity shares are thus infrequently traded on the Bombay Stock Exchange Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Therefore, the Offer Price of Rs. 34.00/- (Rupees Thirty Four only) per fully paid-up equity share of face value of Rs.10/- is justified in terms Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

a)	Highest negotiated price per share for acquisition under the agreement or SPA	Rs. 10.00	
b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of public announcement;	Not Applicable	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the Twenty-six weeks immediately preceding the date of the Public announcement:	Not Applicable	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement 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 (As Shares are infrequently traded)	
e)	**Other Parameters**	**For year ended March 31, 2011**	**For six months ended September 30, 2011**
	Profit after Tax (Fig in Lakhs)	2.66	1.57
	Net worth (Fig in Lakhs)	631.95	633.52
	Book Value Per Share (Rupees)	157.99	158.38
	Earnings per Share (EPS)(Rupees)	0.66	0.39

As certified by B. J. Vyas (Membership No 33533), Partner of S. Ramanand Aiyar & Co, Chartered Accountants, the financials for Six month ended September 30, 2011 vide certificate dated January 18, 2012

- No adjustment has been carried out there were no corporate actions as on the date of this DPS.
- Irrespective of whether a competing offer has been made, an Acquirer may make upward revisions to the offer price and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to March 20, 2012.
- Where the Acquirer has acquired or agreed to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- Where the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition

V. FINANCIAL ARRANGEMENTS

- The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs 35,36,000/- (Rupees Thirty Five Lakhs Thirty Six Thousand only) i.e. consideration payable for acquisition of 1,04,000 fully paid equity shares of the Target Company at an Offer Price of Rs. 34.00/- (Rupees Thirty Four only) per equity share.
- The Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulation 25(1) & 27(1) (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and title of PANKAJ PIYUSH TRADE AND INVESTMENT ESCROW ACCOUNT -00600350103546 with HDFC Bank Limited- Mumbai ("Escrow Bank") and made a deposit of Rs. 10,00,000/- (Rupees Ten Lakhs only) in the account being equal to 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated January 31, 2012 amongst the Acquirer, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.
- Ishant Agarwal (Membership No. 518876), proprietor of Ishant Agarwal & Associates, Chartered Accountants, having their Office at B-2/18, Krishna Nagar, Near Raghunath Mandir, Delhi - 110051, Ph. +91-9555035652, E-mail caishant87.agarwal@gmail.com has certified vide certificate dated January 17, 2012 that the Net worth of Mr. Vinod Kumar Bansal is Rs. 39,00,000/- (Rupees Thirty Nine Lakhs Only) as on November 30, 2011.
- Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.
- In case of revision in the Offer Price, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
- Provided that where the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) REGULATIONS, 2011 for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- No approvals are required from FIs/Banks for the Offer.
- The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

VI. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Date of Public Announcement	January 31, 2012	Tuesday
Date of Detailed Public Statement	February 7, 2012	Tuesday
Corrigendum to the Public Announcement	February 7, 2012	Tuesday
Identified Date*	March 12, 2012	Monday
Date by which Draft Letter of Offer will be filed with the SEBI	February 14, 2012	Tuesday
Last date for a Competitive Bid, if any	February 29, 2012	Wednesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	March 7, 2012	Wednesday
Date by which Letter of Offer will be dispatched to the Shareholders	March 19, 2012	Monday
Last date for Revising the Offer Price / Number of Equity Shares	March 20, 2012	Tuesday
Date of announcement containing reasoned recommendation by committee of independent directors of PPTL.	March 22, 2012	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any),	March 26, 2012	Monday
Date of opening of the Tendering Period	March 27, 2012	Tuesday
Date of closing of the Tendering Period	April 11, 2012	Wednesday
Date of post offer advertisement	April 18, 2012	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	April 25, 2012	Wednesday

**** "Identified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirer and Seller who own the shares of the PPTL are eligible to participate in the Offer any time before the closing of the Offer.***

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

- The Acquirer has appointed Skyline Financial Services Pvt. Ltd. as Registrar to the Open offer ("Registrar") The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the tendering period i.e. April 11, 2012 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Mr. Dilimon VA	Skyline Financial Services Pvt. Ltd. D-153 A, 1st Floor, Okhla Industrial Area,Phase 1, New Delhi-110020	011 - 30857575 & 011 - 30857560 s	011 - 30857562	dilip@skylinerta.com

- Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or to the Acquirer or the Target Company or Manager to the Offer.
- Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer i.e. Skyline Financial Services Pvt. Ltd. either by hand delivery so as to reach on or before the closure of the tendering period i.e. no later than April 11, 2012, at the address given above.
- In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the 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 shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such 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 all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the 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, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this tendering period i.e. April 11, 2012. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "PPTL Open Offer".
- No indemnity is required from unregistered shareholders.
- Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this Offer.
- The Registrar to the Offer will hold in trust the shares / share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of the Target Company who have accepted this Offer, till the Acquirer completes this Offer obligation in accordance with the Regulations.
- Applications which are complete in all respect and which reach the Registrar on or before the date of closure of this Offer i.e. April 11, 2012 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, he will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to this 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 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 the Target Company is 50 (Fifty only) equity shares. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the first holder of equity shares. The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Intensive Fiscal Services Private Limited as Manager to the Offer and Skyline Financial Services Private Limited as Registrar to the Offer.
- This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
- This Detailed Pubic Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. Intensive Fiscal Services Private Limited
- The Acquirer accepts full responsibility for the information contained in PA and DPS also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof

Manager to the Offer	Registrar to the Offer
Intensive **Intensive Fiscal Services Private Limited** 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	TOWARDS EXCELLENCE **Skyline Financial Services Pvt. Ltd.** D-153 A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi-110020 Tel. No.- 011 - 30857575 & 011-30857560 Fax - 011 - 30857562 Email: dilip@skylinerta.com Contact Person - Mr. Dilimon VA SEBI Registration No.: INR000003241

On behalf of Mr. Vinod Kumar Bansal

Place: Delhi

Date: February 07, 2012