Detailed Public Statement (DPS) to the Equity Shareholders of Sunrise Asian Limited in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 11,08,100 (Eleven Lakhs Eight Thousand & One Hundred Only) Equity Shares at a price of Rs. 29.00/- per share from Shareholders of Sunrise Asian Limited (hereinafter referred to as the "Target Company" or "SAL") by D C B Plus N Holdings Private Limited (referred to as "DCB") & Liberal Securities and Financial Services Private Limited (referred to as "Liberal") (hereinafter collectively referred to as the "Acquirers")

This detailed public statement ("DPS") is being issued by Intensive Fiscal Services Pvt. Ltd., the Manager to the Offer ("Manager") on behalf of D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Private Limited, 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 11, 2012 with the Stock Exchange/ SEBI/ TC in terms of Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. Acquirers:

D C B Plus N Holdings Private Limited, a company incorporated and duly registered under the Companies Act, 1956 & Liberal Securities and Financial Services Private Limited, a company incorporated and duly registered under the Companies Act, 1956 are the Acquirers within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.

a) D C B Plus N Holdings Private Limited:

- D C B Plus N Holdings Private Limited was originally incorporated as private limited company under the name "D C Plus N Designs Pvt. Ltd." & duly registered under the Companies Act, 1956 on December 15, 2006 by Registrar of Companies, Mumbai. Later, the name got changed to "D C B Plus N Holdings Private Limited" on December 17, 2009. The CIN of the company is U65923MH2006PTC166237. The Registered office is at 205 A, Kapadia Chamber, 599, J S S Road, Mumbai-400002, Tel No 022-67473659 and Fax no 022-22631732.
- The main object of the company is
  "To carry on the business in India or abroad business of underwrite, consultant, agents, sell, funding, margin funding, takeover of companies, or otherwise deal in shares, commodities, stocks, debentures, debenture stock, bonds, units, negotiable instruments & securities, of the any company, funds, Government, Public Body, or Authority, Municipal and Local Bodies".
- Mr. Mahesh K. Joshi & Mrs. Geeta M. Joshi are the current Promoter Directors in DCB.
- DCB being an unlisted company, its shares are not traded on any stock exchange in India.
- Brief financials of the DCB are as under:

(Rs. in Lakhs)

Other Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Nine Months ended 31.12.2011 (Certified but Unaudited)
Total Income	-	-	-
Profit/ (Loss) After Tax	(0.38)	(0.24)	(0.07)
Equity Share Capital	1.00	1.00	21.00
Earnings Per Share (Rupees)	(3.77)	(2.37)	(0.03)
Net worth	(0.09)	(0.15)	339.78
Book Value Per Share (Rupees)	(0.86)	(1.52)	161.80

(Source: Annual Report FY 2010, FY 2011 and as certified by Ramanuj Sodani (Membership No. 049217), partner of VMRS & CO., Chartered Accountants, the financials for nine months ended December 31, 2011vide certificate dated December 31, 2011)

- Ramanuj Sodani (Membership No. 049217), partner of VMRS & CO., Chartered Accountants, having their head Office at 202, Sona Chambers, 507/509, J. S. S. Road, Mumbai – 400002, Tel No. 022- 22014504/4510 Fax No. 022-22034743 & Corporate Office at 227/228, Natraj Market, S.V. Road, Malad, (W), Mumbai – 400064 Tel No. 022-28825881/5914 & Fax No. 022-28815750 has certified vide certificate dated December 31, 2011, that the Net worth of D C B Plus N Holdings Private Limited is Rs. 3,39,78,178/- (Rupees Three Crores Thirty Nine Lakhs Seventy Eight Thousand One Hundred and Seventy Eight Only) as on December 31, 2011.

b) Liberal Securities and Financial Services Private Limited:

- Liberal Securities and Financial Services Pvt. Ltd. was originally incorporated as private limited company & duly registered under the Companies Act, 1956 on December 15, 2009 by Registrar of Companies, Mumbai on December 15, 2009. The CIN of the company is U67190MH2009PTC197860. The registered office is at 503-Pawan Wing, Indraprasth Co Op Hsg Soc Ltd, Satyanagar, Borivali (West), Mumbai, Maharashtra, 400092, Mobile No 09323760898 and Fax no 022-22631732.
- The main object of the company is:
  "To carry on the business in India or abroad as to provide all kinds of advisory and consultancy services relating to Investments and finance and other services"
- Anupama M. Jani & Rishabh Kumar Babel are the current Promoter Directors in Liberal.
- Liberal being an unlisted company, its shares are not traded on any stock exchange in India.
- Brief financials of the Liberal are as under:

(Rs. in Lakhs)

Other Financial Data	Period ended 31.03.2010 (Audited)	Period ended 31.03.2011 (Audited)	Nine months ended 31.12.2011 (Certified but Unaudited)
Total Income	-	-	-
Profit/ (Loss) After Tax	(0.03)	-	(0.16)
Equity Share Capital	1.00	1.00	5.00
Earnings Per Share (Rupees)	(0.28)	-	(0.31)
Net worth	0.90	0.89	50.73
Book Value Per Share (Rupees)	9.00	8.90	101.47

(Source: Annual Report FY 2010, FY 2011 as certified by Vikash Jindal (Membership No. 408934), Proprietor of Vikash Jindal & Associates, Chartered Accountants, the financials for nine months ended December 31, 2011 vide certificate dated December 31, 2011)

- Vikash Jindal (Membership No. 408934), Proprietor of Vikash Jindal & Associates, Chartered Accountants, having their Office at B-105, Laxminarayan Apartment, Jesal Park, Bhayandar (East), Thane 401105, Mobile No. 9930685671, Fax No 022-28815750 has certified vide certificate dated December 31, 2011, that the Net worth of Liberal is Rs. 50,73,254/- (Rupees Fifty Lakhs Seventy Three Thousand Two Hundred and Fifty Four Only) as on December 31, 2011.
- As on date of this DPS, the Acquirers do not hold any shares of the Target Company except those which it intend to acquire by way of SPA and hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 & Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.
- The Acquirers are not forming part of the present Promoter Group of the Target Company. As on the date of this DPS, there is no nominee Director of the Acquirers on the Board of Directors of the Target Company.
- There are no PACs with the Acquirers as per the provisions of regulation 2(1)(q) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the purpose of this Open Offer;
- The Acquirers have 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.
- There are no pending litigations against the Acquirers.

B. Details of Seller:

- Mr. Anirudh Baheti, son of Mr. Shree Narayan Baheti aged about 35 years residing at 8-C Woodland CHS Ltd., 67, Dr. G. Deshmukh Marg (Peddar road), Nr. Kemps Corner, Mumbai - 400026 intends to sell 20,36,320 shares of Target Company by way of Share Purchase Agreement dated January 11, 2012.
- As per stock exchanges filings made on September 30, 2011 with the Bombay Stock Exchange Ltd. ("BSE"), the Seller forms part of the Promoter group of the Target Company.
- Before the aforementioned transaction, Seller was holding 20,36,320 shares, representing 47.78% of the voting capital of the Target Company.
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.
- Out of 20,36,320 shares held by the seller, 5,40,030 shares are under lock in requirements till February 08, 2014.

C. Target Company:

- "Sunrise Asian Ltd." was incorporated on November 30, 1981 under the name "Dhir Trading & Agencies Ltd" under the provisions of the Companies Act, 1956. On August 1, 1995, the name of the company was changed to Akai Asian Ltd and subsequently merged with Sunrise Soaps & Chemicals Ltd; vide high court's order in 1997. The company (Akai Asian Ltd.) then decided to keep the name as "Sunrise Soaps & Chemicals Ltd" as one of the activities of the merged company was manufacturing soaps for Hindustan Lever Ltd. Then thereafter, on October 28, 1999 the name of the company was changed to Sunrise Asian Limited. Presently, the registered Office is at Forbes Building, 3rd Floor, East Wing, Charanjit Rai Marg, Fort,Mumbai 400001, Tel No: 022-67474309 and Fax No: 022-67473709.
- As on the date of this DPS, the authorized share capital of the Target Company is Rs. 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs only) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed & Paid up capital of the Company is Rs. 4,26,19,200 (Rupees Four Crores Twenty Six Lakhs Ninteen Thousand & Two Hundred only) divided into 42,61,920 (Forty Two Lakhs Sixty One Thousand Nine Hundred & Twenty Only) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE.
- 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, 5,40,030 shares of the Seller are under lock-in period till February 08, 2014.
- The Target Company has no subsidiary company.
- The trading in the shares of the Company was suspended by BSE on February 17, 2003 and the suspension was revoked vide letter dated March 28, 2011.
- 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 Target Company are Mr. O. P. Gupta, Mr. S. P. Kalantri & Mr. Sanjay Dhelia.
- The financials highlights of SAL are given below:

(Rs. 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	16.70	72.91	38.11
Profit/ (Loss) After Tax	(34.39)	5.30	0.93
Equity Share Capital	426.19	426.19	426.19
Earnings Per Share (Rupees)	(0.81)	0.12	0.02
Net worth	(22.00)	(16.70)	(15.77)
Book Value Per Share (Rupees)	(0.52)	(0.39)	(0.37)

(Source: Annual Report FY 2010, 2011 and as certified by Vikash Jindal (Membership No 408934), Proprietor of Vikash Jindal & Associaties, Chartered Accountants, the financials for Six month ended September 30, 2011 vide certificate dated December 26, 2011)

D. Details of the Offer:

- The Acquirers hereby make this Offer to the equity shareholders (other than parties to the SPA) of the Target Company to acquire up to 11,08,100 (Eleven Lakhs Eight Thousand One Hundred 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. 29.00/- (Rupees Twenty Nine only) per fully paid up equity share ('Offer Price') payable in cash.
- The offer is made to (i) all the shareholders (except parties to the SPA) whose names 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) and (iii) the beneficial owners of the dematerialized Equity Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Identified Date.
- 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 Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers 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 Acquirers 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 SEBI (SAST) Regulations, 2011.
- This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers 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 11,08,100 equity shares.
- This is not a Competitive Bid in terms of regulation 20.
- Neither the Acquirers nor its directors have acquired any shares of 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 11, 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.
- The Open offer is not conditional and is not subject to any minimum levels of acceptance. Except the approvals disclosed above and also in Para VI, there are no other approvals required to implement the Open Offer.

E.

To the extent required and to optimize the value to all the shareholders, the Acquirers 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 Acquirers intend 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 Acquirers do not have any intention to sell, dispose of or otherwise encumber any significant assets of SAL except in the ordinary course of business of SAL 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 SAL in accordance with regulation 25(2). However Acquirers may give effect such alienation but subject to passing a special resolution by the shareholders of Sunrise Asian 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 Acquirers intend to acquire 20,36,320 shares from the Seller via Share Purchase Agreement dated January 11, 2012 at a price of Rs. 2.00/- (Rupees Two only), details of which are as follows:

Seller			Acquirers		
Name of the Shareholder	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirers	No. of Equity Shares	% w.r.t. to the total paid up capital
Anirudh Baheti	20,36,320	47.78	D C B Plus N Holdings Private Limited	5,40,030	12.67
			Liberal Securities and Financial Services Private Limited	14,96,290	35.11
Total	**20,36,320**	**47.78**	**Total**	**20,36,320**	**47.78**

- The Acquirers have entered into Share Purchase Agreement (SPA) with the Seller on January 11, 2012 for acquisition of upto 20,36,320 fully paid up equity shares representing 47.78% of the total issued, subscribed and paid up capital of the Target Company at a price of Rs. 2.00/- (Rs. Two only) per fully paid Equity Shares aggregating to Rs. 40,72,640/- (Rupees Forty Lakhs Seventy Two Thousand Six Hundred & Forty only) (referred to as the "Sale Shares")
- The Offer is being made pursuant to Share Purchase Agreement between the Acquirers and the Seller as described in above table whereby the Acquirers intend to acquire 47.78% of the issued, subscribed and paid up Share Capital from the Seller. Hence, this Open Offer is being made in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the public shareholders of Target Company to acquire 11,08,100 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. 29.00/- (Rupees Twenty Nine Only) per equity share ("Offer Price"), payable in cash, aggregating to Rs. 3,21,34,900 (Rupees Three Crores Twenty One Lakhs Thirty Four Thousand Nine Hundred 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. Tuesday, February 21, 2012.
- After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company.
- The Acquirers intend 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.
- **The Object & Purpose Of Acquisition & Future Plans:**
  - 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. D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Pvt. Ltd. are the only Acquirers for the proposed Open Offer. The Acquirers are yet to finalize on how they would implement the future plans.
  - To the extent required and to optimize the value to all the shareholders, the Acquirers 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 Acquirers in TC and the details of their acquisition are as follows:

Details	DCB		Liberal	
	No.	%	No.	%
Shares acquired before PA date	Nil	Nil	Nil	Nil
Shares intended to acquire on the date of PA through SPA	5,40,030	12.67	14,96,290	35.11
Shares acquired between the PA date & the DPS date	Nil	Nil	Nil	Nil
Post offer shareholding (Combined holding – As the Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares to be received in this offer)	31,44,420 (73.78%)			

The Acquirers & their Directors do not hold any shares as on date of PA in Target Company except as stated above.

IV. OFFER PRICE

- The shares of the Target Company are only listed at BSE, having Scrip Code as 506615 & Scrip ID as SUNASIAN respectively.
- 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 the 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.	305	42,61,920	0.01

- 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. (Being less than 10% of the total number of shares of Target Company.)
- The Offer Price of Rs. 29.00/- (Rupees Twenty Nine 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 as per below mentioned table:

a) Highest negotiated price per share for acquisition under the agreement or SPA	Rs. 2.00
b) The volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, 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 Acquirers or by any person acting in concert with them, 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, (In case of frequently traded shares only)	Not Applicable

e) **Other Parameters**	**For year ended March 31, 2011**	**For six months ended September 30, 2011**
Profit after Tax (Rs. in Lakhs)	5.30	0.93
Net worth (Rs. in Lakhs)	(16.70)	(15.77)
Book Value Per Share (Rupees)	(0.39)	(0.37)
Earnings per Share (EPS)(Rupees)	0.12	0.02

As certified by Vikash Jindal (Membership No 408934), Proprietor of Vikash Jindal & Associaties, Chartered Accountants, the financials for Six month ended September 30, 2011 vide certificate dated December 26, 2011.

- No adjustment has been carried out in the offer price as there were no corporate actions as on date of this DPS.
- Irrespective of whether a competing offer has been made, Acquirers 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 Wednesday, February 29, 2012.
- If the Acquirers acquire or agree to acquire whether by himself any shares or voting rights in the target company during the tendering 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 in terms of Regulation 8(8) of Regulations. 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.
- If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs 3,21,34,900/- (Rupees Three Crores Twenty One Lakhs Thirty Four Thousand Nine Hundred only) i.e. consideration payable for acquisition of 11,08,100 fully paid equity shares of Target Company at an Offer Price of Rs. 29.00/- (Rupees Twenty Nine only) per equity share.
- The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirers have 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 Acquirers have opened an Escrow Account under the name and title of SUNRISE ASIAN LIMITED ESCROW A/C – 014406800000818 with Dhanlaxmi Bank Limited– Mumbai ("Escrow Bank") and deposited Rs. 80,50,000/- (Rupees Eighty Lakhs Fifty Thousand only) in the account being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated January 11, 2012 amongst the Acquirers, 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.
- The Net worth of D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Private as on December 31, 2011 is as follows:

Sr. No	Name of the Acquirers	Amt in Rs.
1	D.C.B. Plus N Holdings Private Limited	3,39,78,178
2	Liberal Securities and Financial Services Pvt Ltd.	50,73,254
TOTAL		**3,90,51,432**

- 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 Acquirers 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 Acquirers 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

- To the best of our knowledge and belief of the Acquirers, as on the date of the PA & this DPS, there are no statutory approvals required for the acquisition of equity shares to be 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 Acquirers 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.
- Incase the Acquirers are 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 Acquirers, 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 Acquirers 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 Acquirers 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Date of Public Announcement	January 11, 2012	Wednesday
Date of Detailed Public Statement	January 18, 2012	Wednesday
Identified Date*	February 21, 2012	Tuesday
Date by which Draft Letter of Offer will be filed with the SEBI	January 25, 2012	Wednesday
Last date for a Competitive Bid, if any	February 9, 2012	Thursday
Date of receipt of the comments on Draft Letter of Offer from SEBI	February 16, 2012	Thursday
Date by which Letter of Offer will be dispatched to the Shareholders	February 28, 2012	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	February 29, 2012	Wednesday
Date of announcement containing reasoned recommendation by committee of independent directors of SAL.	March 1, 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), etc.	March 5, 2012	Monday
Date of opening of the Tendering Period	March 6, 2012	Tuesday
Date of closing of the Tendering Period	March 20, 2012	Tuesday
Date of post offer advertisement	March 28, 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 4, 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 Acquirers and Seller who own the shares of the SAL are eligible to participate in the Offer any time before the closing of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES BY THE REGISTERED AND NON REGISTERED SHAREHOLDERS

- The Acquirers have appointed Adroit Corporate 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. March 20, 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
Surendra V. Gawde	Adroit Corporate Services Pvt. Ltd. 17/18/19/20 Jaferbhoy Ind. Estate, 1st Floor,Makwana Road, Marol, Andheri (E),Mumbai-400059	022-28594060 /6060 / 4227 0400	022-28503748	surendrag @adroitcorporate.com

- Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or to the Acquirers or the Target Company or Manager to the Offer.
- For shareholders holding their shares in Demat Form, the Registrar to the Offer- **Adroit Corporate Services Pvt. Ltd.** has opened a Special Depository Account with Stock Holding Corporation of India Limited registered with National Securities Depository Limited (NSDL), DP Id number IN301330 styled "**ADROIT ESCROW A/C – SAL - OPEN OFFER**". The Beneficiary Account no is 21162979. Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.
- Shareholders/Beneficial owners (holders of shares in dematerialized form) of the Target Company who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday or by Registered Post, so as to reach on or before the closure of the tendering period i.e. not later than March 20, 2012, at the address given above.
- Shareholders of the Target Company who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the tendering period i.e. not later than March 20, 2012, else the application would be rejected.
- 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 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 17.00 hours up to the date of closure of this tendering period i.e. March 20, 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 "SAL 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 Acquirers 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. March 20, 2012 would be approved and accepted by the Acquirers. 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 Acquirers, they 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 1 (One) in case of Demat shares and 100 (Hundred) in case of physical 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 Acquirers have appointed Intensive Fiscal Services Private Limited as Manager to the Offer and Adroit Corporate Services Pvt. Ltd 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 Acquirers by the Manager to the Offer i.e. Intensive Fiscal Services Private Limited.
- The Acquirers and their Board of Directors accept full responsibility for the information contained in PA and DPS also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

Manager to the Offer	Registrar to the Offer
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	**Adroit Corporate Services Pvt. Ltd.** 17/18/19/20 Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol, Andheri (E), Mumbai-400059 Tel. No.: 022-28594060 /6060 / 4227 0400 Fax: 022-28503748 Email: surendrag@adroitcorporate.com Contact Person – Surendra V. Gawde SEBI Registration No.: INR000002227

On behalf of D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Private Limited

Place : Mumbai
Date : January 18, 2012

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