DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF SEASONS FURNISHINGS LIMITED

Registered Office: D-29, Defence Colony, Ground Floor, New Delhi - 110024

Open Offer("Offer"/"Open Offer") for acquisition of upto 1922414 equity shares ("Offer Shares"), representing 26% of the total issued and paid up equity share capital of Seasons Furnishings Ltd ("Target"/"Target Company"/"SFL"),to the Public Shareholders of the Target Company Mr Mandeep Singh Wadhwa and Mrs Manjit Kaur Wadhwa ("Hereinafter collectively referred to as "Acquirers") along with Person Acting in Concert namely Mr Inderjeet Singh Wadhwa, Mrs Neelam Wadhwa , Mrs Tej Kaur, Mrs Manjit Kaur, Mandeep Singh Wadhwa (HUF) and M/s N.S Properties Pvt Ltd ("Hereinafter collectively referred to as PACs") with the Acquirers ("Offer"/ "Open Offer") for the purpose of this Open Offer.

This Detailed Public Statement (**DPS**) is being issued by the Manager to the Offer i.e., **D & A Financial Services (P) Limited**, on behalf of the Acquirers, namely, Mr Mandeep Singh Wadhwa and Mrs Manjit Kaur Wadhwa ("Hereinafter collectively referred to as "Acquirers") along with Person Acting in Concert namely Mr Inderjeet Singh Wadhwa, Mrs Neelam Wadhwa , Mrs Tej Kaur, Mrs Manjit Kaur, Mandeep Singh Wadhwa (HUF) and M/s N.S Properties Pvt Ltd ("Hereinafter collectively referred to as PACs") with the Acquirers pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to public announcement dated April 11, 2013 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, filed on April 11, 2013 with Bombay Stock Exchange Limited ("BSE") and with the Securities and Exchange Board of India("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

(A). Information about the Acquirers & PACs

(1) Acquirer

(a) Mr Mandeep Singh Wadhwa (Acquirer 1)

1. Mr Mandeep Singh Wadhwa, Son of Late Shree Nanak Singh Wadhwa, aged about 43 years, is residing at 26, Feroze Gandhi Road, Lajpat Nagar -III, New Delhi-110024. He is Graduate in Commerce from Delhi University . He is having more than 22 years of working experience in the field of managing the textile and furnishing business
2. Mr Raj Kumar Verma, Chartered Accountant (Membership No. 083093) proprietor of Raj Anirudh & Associates having office at 228, Sainik Vihar, Delhi-110034, Phone No- 011-27025699 has certified vide his certificate dated April 09, 2013 that the Net worth of Mr Mandeep Singh Wadhwa as on April 03, 2013 is Rs 304.24 lacs and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
3. Mr Mandeep Singh Wadhwa is Managing Director in Seasons Furnishings Ltd and Director in Seasons Textiles Ltd, Seasons Design Institute Private Limited, Seasons Lifestyle Pvt Ltd and Shree Sidhi Vinayak Texcolours Private Limited and He is brother of Inderjeet Singh Wadhwa and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(b) Mrs Manjit Kaur Wadhwa (Acquirer 2)

1. Mrs Manjit Kaur Wadhwa, W/o of Mr Mandeep Singh Wadhwa, aged about 37 years, is residing at 26, Feroze Gandhi Road, Lajpat Nagar -III, New Delhi-110024.. She has done Fashion Designing from Polytechnic, Delhi and She is working as the Vice President of Seasons Furnishings Limited. She has approximately 2 years of working experience in fashion designing.
2. Mr Raj Kumar Verma, Chartered Accountant (Membership No. 083093) proprietor of Raj Anirudh & Associates having office at 228, Sainik Vihar, Delhi-110034, Phone No- 011-27025699 has certified vide his certificate dated April 09, 2013 that the Net worth of Mrs Manjit Kaur Wadhwa as on April 03, 2013 is Rs 313.96 lacs and further the letter also confirms that she has sufficient means to fulfill her part of obligations under this offer.
3. Mrs Manjit Kaur Wadhwa is holding directorship in Seasons Lifestyle Pvt Ltd and She is wife of Mr Mandeep Singh Wadhwa and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(2) Person Acting in Concert

1. Mr Inderjeet Singh Wadhwa (PACs No. 1)

1. Mr Inderjeet Singh Wadhwa, S/o of Late Shri Nanak Singh, aged about 53 years, is residing at 26, Feroze Gandhi Road, Lajpat Nagar -III, New Delhi-110024. He is graduate from University of Delhi. He is having more than 27 years of working experience in the field of managing the textile business. He is brother of Mr Mandeep SinghWadhwa.
2. He is Managing Director in Seasons Textiles Ltd and Director in Seasons Furnishings Ltd and Seasons Design Institute Pvt Ltd and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(2) Mrs Neelam Wadhwa (PACs No. 2)

1. Mrs Neelam Wadhwa, W/o of Mr Inderjeet Singh Wadhwa, aged about 51 years, is residing at 26, Feroze Gandhi Road, Lajpat Nagar -III, New Delhi-110024. She has done Bachelor of Arts from Lady Shri Ram College, University of Delhi. She is working as Director of N.S Properties Pvt Ltd and also working as the Business Development Officer Export in Seasons Textiles Limited. She has versatile expertise in marketing and business development. She is sister-in-law of Mr Mandeep Singh Wadhwa.
2. She is director in N S Properties Pvt Ltd and She is wife of Inderjeet Singh Wadhwa and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(3) Mrs. Tej Kaur (PAC No.3)

1. Mrs Tej Kaur, W/o of Late Shri Nanak Singh, aged about 66 years, is residing at 26, Feroze Gandhi Road, Lajpat Nagar -III, New Delhi-110024. She is undergraduate and she is a housewife. She is mother of Mr Mandeep Singh Wadhwa.
2. She is Director in N S Properties Pvt Ltd and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(4) Mandeep Singh Wadhwa (HUF) (PAC No. 4)

1. Mr. Mandeep Singh Wadhwa (HUF) is the Hindu Undivided Family and incorporated on January 15, 2000. Mr Mandeep Singh Wadhwa is a Karta of Mandeep Singh Wadhwa (HUF).
2. Mr Mandeep Singh Wadhwa, an acquirer to the said offer is a Karta of this HUF and has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(5) M/s N. S. Properties Pvt. Ltd (PACs 5)

1. N S Properties Pvt Limited (hereinafter referred to as "NSP") is a private Limited company incorporated with the Registrar of Companies, NCT of Delhi and Haryana vide its certificate of incorporation dated March 18, 1992 under the provisions of the Companies Act, 1956. At present the Registered Office of the Company is situated at C-128, Greater Kailash - I, New Delhi - 110048.
2. Presently the company is engaged in the business of building and developing commercial, residential, factory building etc, purchasing and developing industrial, commercial and residential land.
3. Company belongs to Seasons Group.
4. Company has not promoted any company.
5. There is no any litigations pending against the company.
6. As of the date of this DPS, It has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
7. The Shareholding pattern of the company as on the date of DPS is given as under.

S. No.	Category	No. of Shares	% of shareholding
1.	Promoters and Persons Acting in Concert	1030	0.39%
2.	Mutual Funds/FIIs/FIs/Banks	Nil	N.A
3.	Public and Others	265300	99.61
	TOTAL	**266330**	**100.00**

8. The brief financials of N S Properties Pvt Ltd are as under.

(Rs in Lacs)

Particulars	Year ended March 31, 2010 (Audited)	Year ended March 31, 2011 (Audited)	Year ended March 31, 2012 (Audited)	Quarter ended December,2012* (Unaudited)
Total Income	0.006	0.00	0.00	0.00
Profit After Tax	(0.23)	(0.11)	(0.31)	(0.06)
Earning Per Share (EPS) (In Rs)	(0.09)	(0.04)	(0.12)	(0.02)
Networth	(41.07)	(41.15)	(42.69)	(42.74)

* Mr. Raj Kumar Verma, Chartered Accountant (Membership No. 083093) proprietor of Raj Anirudh & Associates, being statutory auditor of the company having office at 228, Sainik Vihar, Delhi-110034, Phone No- 011-27025699 have certified vide its certificate dated April 16, 2013.

9. The Company's shares are not listed any of the Stock Exchanges.
10. Mrs Neelam Wadhwa is holding directorship in N S Properties (P) Ltd.

(6) Mrs Manjit Kaur (PACs No. 6)

1. Mrs Manjit Kaur, d/o of Late Shri Nanak Singh, aged about 47 years, is residing at 66, Kailash Hills, New Delhi and She is Graduate in Arts and also Bachlor in Education and working as a editor in Young Minds Newspaper. She is sister of Mr Mandeep Singh Wadhwa.
2. She is not holding directorship in any company and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

(b) Details of Sellers

2.1 Seller 1 - Mr O P Aggarwal

1. Mr O P Aggarwal is an Indian Resident residing at SD-450, Tower Apartment, Pitampura, Delhi-110088. He does not belongs to Promoter Group of Target Company.
2. As on the date of DPS, He holds 225000 equity shares/voting rights in the Target Company representing 3.04% of the issued and paid up equity share capital capital/voting capital of the Target Company.
3. Mr O P Aggarwal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").
4. After closure of the offer, Mr O P Aggarwal will not hold any equity shares in the Target Company.

2.2 Seller 2 - M/s Rapid Credit and Holdings (P) Limited

1. M/s Rapid Credit and Holdings (P) Limited is a Company registered under the provisions of the Companies Act, 1956 and having its registered office situated at A-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 and it does not belongs to promoter group of target company.
2. As on the date of this DPS, It holds 212100 equity shares/voting rights in the Target Company representing 2.87% of the issued and paid up equity share capital capital/voting capital of the Target Company.
3. M/s Rapid Credit and Holdings (P) Ltd has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**") or under any regulations made thereunder.
4. After closure of the offer, M/s Rapid Credit and Holdings (P) Ltd will not hold any equity shares in the Target Company.

2.3 Seller 3 - M/s Shridhar Financial Services Limited

1. M/s Shridhar Financial Services Limited is a Company registered under the provisions of the Companies Act, 1956 and having its registered office situated at S-524, Vikas Marg, Shakarpur, Delhi-110092 and it does not belongs to promoter group of target company.
2. As on the date of this DPS, It holds 312000 equity shares/voting rights in the Target Company representing 4.22% of the issued and paid up equity share capital capital/voting capital of the Target Company.
3. M/s Shridhar Financial Services Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**") or under any regulations made thereunder.
4. After closure of the offer, M/s Shridhar Financial Services Limited will not hold any equity shares in the Target Company.

2.4 Seller 4 - M/s Omex Holdings (P) Limited

1. M/s Omex Holdings (P) Limited is a Company registered under the provisions of the Companies Act, 1956 and having its registered office situated at 17A/55, Triveni Plaza, Gurudwara Road, Karol Bagh, New Delhi-110005, and it does not belongs to promoter group of target company.
2. As on the date of this DPS, It holds 313000 equity shares/voting rights in the Target Company representing 4.23% of the issued and paid up equity share capital capital/voting capital of the Target Company.
3. M/s Omex Holdings (P) Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**") or under any regulations made thereunder.
4. After closure of the offer, M/s Omex Holdings (P) Limited will not hold any equity shares in the Target Company.

2.5 Seller 5 - M/s Abhinav Leasing and Finance Limited

1. M/s Abhinav Leasing and Finance Limited is a Company registered under the provisions of the Companies Act, 1956 and having its registered office situated at 17A/55, Triveni Plaza, Gurudwara Road, Karol Bagh, New Delhi-110005, and it does not belongs to promoter group of target company.
2. As on the date of this DPS, It holds 250000 equity shares/voting rights in the Target Company representing 3.38% of the issued and paid up equity share capital capital/voting capital of the Target Company.
3. M/s Abhinav Leasing and Finance Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**") or under any regulations made thereunder.
4. After closure of the offer, M/s Abhinav Leasing and Finance Limited will not hold any equity shares in the Target Company.

(C) Details of Target Company

SEASONS FURNISHINGS LIMITED

1. Seasons Furnishings Limited (hereinafter referred to as "SFL"), was originally incorporated as private company in the name of Crystal Furnishings Private Ltd on February 16, 1990 with the Registrar of Companies, Delhi and Haryana and subsequently name of the company changed to Seasons Furnishings (P) Limited vide fresh certificate of incorporation dated July 29, 1993. Subsquently the company was converted in to Public Limited under its present name i.e Seasons Furnishings Limited vide fresh Certificate of Incorporation dated December 20, 1993 with the Registrar of Companies, Delhi and Haryana. Presently the Registered Office of the Company is situated at D-29, Defence Colony, Ground Floor, New Delhi-110024. The Company belongs to Seasons Group.
2. The Authorized Share Capital of SFL as on date is Rs 1200 lacs, comprising of 12000000 equity shares of Rs 10/- (Rupee Ten Only) each. The issued, subscribed and paid-up equity share capital of SFL as on date of Public Announcement stood at Rs 739.39 Lacs comprising of 7393900 fully paid up equity share of Rs 10/- (Rupees Ten only) each.
3. There are no partly paid up shares in the Company.
4. The target company is one of the pioneer company in organized sector which market exclusively designed fabric, made-ups and life style products to institutional as well as retail customers.
5. The shares of "SFL" are listed on Bombay Stock Exchange Limited (BSE) and the shares of the target company are not frequently traded at the Bombay Stock Exchange Limited.
6. The Brief financials of the SFL are as under:

(Amount in Rs. Lacs)

Particulars	Year ended March 31, 2010 (Audited)	Year ended March 31, 2011 (Audited)	Year ended March 31, 2012 (Audited)	Nine Months ended December 31, 2012 (Unaudited)
Total Income	3511.99	3541.58	3093.71	1324.79
Profit After Tax	36.02	43.35	1.40	0.76
Earnings Per Share (EPS)	0.56	0.68	0.02	0.01
Networth	868.63	897.98	946.25	924.13

* As Certified by Mr. Anuj Garg, Proprietor of M/s Anuj Garg & Co., Chartered Accountants,(Membership No. 082422), being statutory auditor of the company having their office at 1748/55, Naiwala, Karol Bagh, New Delhi-110005, Phone No. 011-28754317, 28751011 vide their Certificate dated April 09, 2013.

4. Details of the Offer

1. This offer is made to all the equity shareholders of Target Company other than acquirers and persons acting in concert to acquire up to 1922414 equity shares of face value of Rs 10/- each at an offer price of Rs 10/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs 19224140/- (Rupees One Crore Ninty two Lacs Twenty Four Thousand One Hundred and Forty Only) ("Offer Size").
2. The offer shares represent 26% of the paid up equity share capital of the Target Company as on the 10th Working day (with "**Working Day**" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer("**Emerging Voting Capital**")
3. The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	7393900	100%
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	**7393900**	**100**

4. The Offer is subjected to the following statutory approvals namely:

(a) As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.

(b) As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

(c) The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

(d) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer and/ or the PAC to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer and the PAC to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the offer.

5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of SFL in the succeeding two years, except in the ordinary course of business of SFL. However SFL's 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 approval of the shareholders at a General Body Meeting of SFL in terms of Regulation 25(2) of the Regulations.
7. The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement and equity shares presently held by the acquirer will not result in public shareholding in SFL being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the acquirer shall not go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the acquirer goes beyond the limit due to further acquisitions, the acquirer hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) of the SEBI (SAST) Regulations, 2011 pursuant to the entering in to share purchase agreement with the Sellers as defined above.
2. The Acquirers and Sellers have entered into the share purchase agreement, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Sellers have agreed to sell, and the Acquirer has agreed to purchase in cash 1312100 equity shares of the total issued and paid up equity share capital of the company at an average price of Rs 3.99/- (Rupees Three and Ninty Nine Paisa Only) per equity shares representing approximately 17.74% of the total paid up equity share capital of the Target Company (the "Sale Shares") from the Sellers as follows:
   1. 225000 Equity Shares representing 3.04% of the Emerging Voting Capital of the Target from Seller 1.
   2. 212100 Equity Shares representing 2.87% of the Emerging Voting Capital of the Target from Seller 2.
   3. 312000 Equity Shares representing 4.22% of the Emerging Voting Capital of the Target from Seller 3.
   4. 313000 Equity Shares representing 4.23% of the Emerging Voting Capital of the Target from Seller 4.
   5. 250000 Equity Shares representing 3.38% of the Emerging Voting Capital of the Target from Seller 5.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Acquirers alongwith PACs are to consolidate their shareholdings in the target company and pursuant to this acquisition there would not be any change in control of the target company.

III SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the acquirers and PACs in target company and the details of their acquisitions are as under:

Details	Acquirer No.1		Acquirer No.2		PAC No.1		PAC No.2		PAC No.3		PAC No.4		PAC No.5		PAC No.6		Total	
	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %
Shareholding as of the date of Public Announcement	213650	2.89	1052200	14.23	318300	4.30	100850	1.36	6200	0.08	37700	0.51	50200	0.67	20000	0.27	1799100	24.31
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares proposed to be acquired through share purchase agreement	1087100	14.70	225000	3.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1312100	17.74
Shares proposed to be acquired under this offer	1441810	19.50	480604	6.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1922414	26.00
Post OfferShareholding*	2742560	37.09	1757804	23.77	318300	4.30	100850	1.36	6200	0.08	37700	0.51	50200	0.67	20000	0.27	5033614	68.05

(1) Computed on the basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV OFFER PRICE

1. The Equity Shares are listed on Bombay Stock Exchange,. The Equity Shares on BSE are not frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the Equity Shares based on the trading volumes on the BSE for the period from April 2012 to March, 2013 i.e 12 calendar month preceding March 2013, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e April 2012 to March 2013	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	507409	7393900*	7.81#

Source: www.bseindia.com

* Out of which 1000000 equity shares were listed on February 22, 2013.

\# Calculated after taking in to consideration weighted number of equity shares listed during this period.

2. The Offer Price of Rs 10/- (Rupees Ten Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price (Maximum)	Rs.4.15
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirer or PAC during the fifty two weeks immediately preceding the date of PA	Rs 10.00
c	The Highest Price paid or payable for any acquisition by the Acquirer or PAC during the twenty six weeks immediately preceding the date of the PA	Rs 10.00
d	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs 7.87*

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer

* Mr. Raj Kumar Verma, Chartered Accountant (Membership No. 083093) proprietor of Raj Anirudh & Associates having office at 228, Sainik Vihar, Delhi-110034, Phone No- 011-27025699 has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs 7.87 per share. Therefore in view of above, the offer price of Rs 10/- per share is justified

3. The Acquirer may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V - Financial Arrangements of this DPS below, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.
2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs 19224140/- (Rupees One Crore Ninty two Lacs Twenty four Thousand One Hundred and Fourty Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer have open an Escrow Account with Indusind Bank, having its branch at Barakhamba Road, Cannaught Place, New Delhi and has deposited Rs 4900000/- (Rupees Fourty Nine Lacs Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.
4. In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirer, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
5. The Acquirer has entered into an escrow agreement (the "**Escrow Agreement**") with Indusind Bank , having its Registered Office at 2401, GEN.THIMMAYYA RD. (CANTONMENT), PUNE - 411001,(the" **Escrow Agent**") and the Manager to the Offer, pursuant to which the Acquirers have deposited an amount aggregating to Rs 4900000/- (Rupees Fourty Nine Lacs Only) in cash, being more than 25% of the Offer Size ("**Cash Escrow**"), in the escrow account opened with the Escrow Agent ("**Escrow Account**"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.
6. Mr Raj Kumar Verma, Chartered Accountant (Membership No.083093) proprietor of Raj Anirudh & Associates having office at 228, Sainik Vihar, Delhi-110034, Phone No- 011-27025699, have vide their certificate dated April 09, 2013, based on the information available, certified that the Acquirers have adequate resources and capability to meet their respective financial obligations under the Offer.
7. The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
8. The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI Statutory Approvals / Other Approvals Required For the Offer

1. As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
2. As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
3. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default , failure or neglect on the part of the Acquirer and/or the Pac to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer and the PAC to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer and the PAC to make payment of the consideration to the public shareholders whose shares have been accepted in this offer
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirer (through the manager) within 2 workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

VII TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	**Date of Public Announcement**	**Thursday, April 11, 2013**
2.	Date of Publication of Detailed Public Statement	Thursday, April 18, 2013
3.	Filing of the Draft letter of Offer to SEBI	Monday, April 29, 2013
4.	Last Date for a Competitive Offer(s)	Tuesday, May 14, 2013
5.	**Identified Date***	**Thursday, May 23, 2013**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, May 30, 2013
7.	**Last Date for revising the Offer Price/ number of shares.**	**Monday, June 03, 2013**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, June 04, 2013
9.	**Date of Publication of Offer Opening Public Announcement**	**Wednesday, June 05, 2013**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	**Thursday, June 06, 2013**
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	**Wednesday, June 19, 2013**
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Wednesday, July 03, 2013

*The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of tendering period.

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

1. All public shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this offer.
2. The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance -cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on the Identified Date.
3. The Public Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to the Registrar to the offer M/s Skyline Financial Services Pvt Ltd in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants, who cannot hand deliver documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer.
4. In case of the Equity Shares held in dematerialized form, the Depository Participant("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below:

Depository Participant Name	**K K Securities Limited**
DP ID	**IN300468**
Client ID	**10086489**
Account Name	**Skyline-SFL-Open Offer Escrow Demat Account**
Depository	**National Securities Depository Limited (NSDL)**

It is the sole responsibility of the public shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the closure of the offer.

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.

5. Public Shareholders who are holding Equity Shares in the physical form and who wish to tender their respective Equity Shares in the offer are required to submit the duly signed Form of Acceptance addressed to the Registrar to the Offer together with the Original Share Certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e not later than Thursday, June 06, 2013 in accordance with the instruction specified in the Letter of Offer and the Form of Acceptance.
6. Person who have acquired Equity Shares but whose name do not appeared in the register of members of the target company as on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, this DPS and the Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Skyline Financial Services Pvt Ltd.

The detailed procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

IX Other Information

1. Acquirer accept full responsibility for the information contained in the PA and this DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company and shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations.
2. The Acquirer have appointed Skyline Financial Services Pvt Ltd as Registrar to the Offer. Address **D-153A, First Floor, Okhla Industrial Area, Phase-1, New delhi- 110020** Tel nos.: 011-64732681/64732688; Fax: 011-26812682, Email: virenr@skylinerta.com, Contact person: **Mr. Virender Kumar Rana.**
3. This DPS and the PA would also be available on SEBI's Websites (www.sebi.gov.in).
4. The Acquirers reserves the right to withdraw the Offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations, 2011. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this Detailed Public Statement appears.
5. The withdrawal of shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
6. The intimation of returned shares to the Shareholders will be sent at the address as per the records of Depository.
7. If there is any upward revision in the Offer price 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 in the open offer, at any time prior to the commencement of the last three working days before the commencement of the tendering period.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; E- mail : dafspl@gmail.com Contact Person: ***Mr. Priyaranjan*** **SEBI Rgn. No. : INM000011484**	TOWARDS EXCELLENCE **Skyline Financial Services Pvt. Limited** D-153A, First Floor, Okhla Industrial Area, Phase-1, New delhi- 110020 Tel nos.: 011-64732681/64732688; Fax: 011-26812682, Email: virenr@skylinerta.com, Contact person: **Mr. Virender Kumar Rana** **SEBI Rgn. No. : INR000003241**

Place : New Delhi

Date : April 17, 2013

Issued on behalf of the Acquirers and PACs by the Manager to the Offer